



23.04.2025

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

Dear Sir/Madam,

Sub: Intimation under Regulation 51(2) and/or Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with Regulation 51(2) and/or Part B of Schedule III of the SEBI Listing Regulations we hereby inform the following events:

1. Change in private Placement Memorandum with Debenture Trustee consent, which is already intimated dated 8th February 2023 with board meeting date.

This notice will also be available on the Company's website <https://www.inbrew.com/> and on the Stock Exchange's website at www.bseindia.com.

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, Uttar Pradesh-201306.

Inbrew Beverages Pvt. Ltd.

(Formally known as Molson Coors India Pvt. Ltd.)

Corporate office : 501, 5th Floor, Block 3B, DLF Corporate Park, MG Road, Gurugram, Haryana- 122002.

Tel.: 0124 424 2597 • **website :** www.inbrew.com • **E-mail :** info@inbrew.com • **CIN :** U99999DL1972PTC318242

Regd. Office : 406, Kusal Bazar, 32-33, Nehru Place, New Delhi - 110019

Bhankarpur (Punjab) | Saha (Haryana) | Kalaburagi (Karnataka)

Ghaziabad (U.P.) | Pune (Maharashtra) | Karnataka - Hassan, Hubballi, Nelamangla | Daman | Himachal Pradesh



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF INBREW BEVERAGES PRIVATE LIMITED ("COMPANY") FOR THE FINANCIAL YEAR 2022-23 HELD ON MONDAY, 13TH FEBRUARY 2023 AT THROUGH AUDIO VIDEO MODE AT 12:17 PM.

TO APPOINT INTERNAL AUDITOR M/S SCV & CO. LLP (CHARTERED ACCOUNTANTS)

The Chairman suggested the name that the Company should appoint M/S SCV & Co. LLP as Internal Auditor for the year 2022-23. The Board after due discussion will pass the following resolution with unanimous consent:

"RESOLVED THAT under the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the consent of the Board of Directors be and is hereby accorded for the appointment of M/S SCV & Co. LLP (Chartered Accountants financial), as the Internal Auditor of the Company for the Financial Year 2021-22 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor."

"RESOLVED FURTHER THAT the draft copy of engagement letter for the appointment of M/s.SCV & Co. LLP as Internal Auditor for the Financial Year 2021-22 as placed before the Board be and is hereby approved."

"RESOLVED FURTHER THAT Mr. Som Chopra, Director Finance, of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, things as are considered necessary and expedient to give effect to this resolution and Mrs. Ruchi Negi, Company Secretary be and is hereby authorized for filing of necessary forms with the office of concerned Registrar of Companies."

TO CHANGE TERMS AND CONDITIONS OF NON-CONVERTIBLE DEBENTURES

- A. The Chairman informed the Board that the Company has issued rated, listed secured, redeemable, non-convertible debentures of a face value of INR 10,00,000 (Indian Rupees ten lakh only) each, aggregating INR 685,00,00,000 (Indian Rupees six hundred and eighty five crores only) in 1 (one) or more tranches ("Debentures") on a private placement basis ("Issue") to a foreign portfolio investor and their assigns and transferees, for the purpose as mentioned in the debenture trust deed dated 27 May 2022 as amended by the amendment

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REGD OFF. 406 KUSAL BAZAR 32-33 NEHRU PLACE NEW DELHI 110019
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E-mail : info@inbrew.com . Website : www.inbrew.com
CIN: U99999DL1972PTC318242



BEVERAGES

and restatement deed dated 26 September 2022 (“Debenture Trust Deed”) entered into between the Company and Catalyst Trusteeship Limited as debenture trustee (“Debenture Trustee”).

- B. Capitalized terms used which have not been defined herein shall have the meaning assigned to them under the Debenture Trust Deed.

Based on discussions, the following resolutions will be passed unanimously.

“RESOLVED THAT:

1. The Board pursuant to the provisions of Section 42, 71 and 179 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), any other relevant provisions of the Companies Act, 2013, the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (“SEBI LODR Regulations”), subject to the approval of Debenture holder and its trustee approves the tabled draft of the amended Placement Memorandum and authorizes board of directors and company secretary severally to suggest and undertake any changes/ modifications to the documents in relation to the Issue as may be mutually agreed between the Company and the parties to such documents.
2. The Board of Directors of the Company be and are hereby severally authorized to undertake all such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable in connection with the aforesaid.

TO RATIFY RELATED PARTY TRANSACTION FOR THE HALF FINANCIAL YEAR ENDING 30TH SEPTEMBER 2022

“RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 15 of the Companies (Meeting of Board and its Powers) Rules 2014, and SEBI (LODR) Regulation 2015, the consent be and is hereby accorded to ratify the related party transactions for the financial year ending 30th September 2022 which is laid before the meeting and initialed by the chairman for the purpose of identification.”

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E-mail : info@inbrew.com . Website : www.inbrew.com

CIN: U99999DL1972PTC318242



“RESOLVED FURTHER THAT pursuant to the provisions of section 189 of the Companies Act, 2013 (as amended or reenacted from time to time) read with rule no 16 of the Companies (Meeting of Board and its Powers) Rules 2014, company secretary of the Company be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them.”

Certified to be True
For Inbrew Beverages Private Limited

RUCHI NEGI
COMPANY SECRETARY
M: A39287



Date: 13.03.2023

CTL/22-23/7408/2512

Date: February 22, 2023

To,
Inbrew Beverages Private Limited
406, Kusal Bazar, 32-33, Nehru Place,
New Delhi, India- 110019

Sub: Consent letter relating to the INR 685,00,00,000 non-convertible debentures (ISIN: INE696R07018)

Dear Sir(s)/Madam(s),

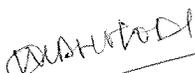
We refer to the debenture trust deed dated 27 May 2022, as amended and restated by the amendment and restatement deed dated 26 September 2022 (**Debenture Trust Deed**) executed between Inbrew Beverages Private Limited (**Issuer**) and Catalyst Trusteeship Limited (**Debenture Trustee**).

We note that under paragraph 2(a)(viii) of Schedule 2 of the Debenture Trust Deed, the Issuer is required to execute and file a disclosure document with BSE Limited. Pursuant to this requirement, the Issuer had filed a disclosure document on 21 September 2022 (**Disclosure Document**).

We hereby give our consent to the Issuer to carry out such amendments, as may be necessary, to align the Disclosure Document with other transaction documents. We also confirm that we have received requisite consent from the Debenture Holders allowing the Issuer to carry out necessary amendments as set out in Schedule 1, pursuant to Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Capitalised terms used herein but not defined shall have the same meaning given to them in the Debenture Trust Deed.

For Catalyst Trusteeship Limited


Authorised Signatory
Name: Nidhi Todi
Designation: Manager



SCHEDULE 1

REVISED PLACEMENT MEMORANDUM



INBREW BEVERAGES PRIVATE LIMITED

(The Company was incorporated as Mount Shivalik Breweries Limited under the Companies Act, 1956 on 31 October 1972 with the Registrar of Companies, NCT Delhi and Haryana. The Company was converted to a private limited company pursuant to fresh certificate of incorporation issued by RoC on October 21, 2015 and consequently the name of the Company was changed to Mount Shivalik Breweries Private Limited. The name of the Company was changed to Molson Coors India Private Limited and fresh Certificate of Incorporation was issued on 26 October 2015. The name was further to Inbrew Beverages Private Limited with effect from 27 August, 2021.)

Corporate Identification Number: U99999DL1972PTC318242, **Permanent Account Number:** AAACM9806D; **Tel No:** +91-011-41035693; **Email ID:** info@inbrew.com;
Registered Office: 406 Kusal Bazar 32-33 Nehru Place New Delhi 110019; **Corporate Office:** 501, 5th Floor, DLF Tower B, Jasola District Centre, New Delhi-110025,
Website: www.inbrew.com

PLACEMENT MEMORANDUM FOR ISSUE OF 6,850 SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 10,00,000/- (INDIAN RUPEES TEN LAKH ONLY) EACH AGGREGATING UPTO INR 685,00,00,000 (INDIAN RUPEES SIX HUNDRED AND EIGHTY FIVE CRORES ONLY) ("ISSUE SIZE") BY INBREW BEVERAGES PRIVATE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, AS AMENDED.

FURTHER, THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") OPERATIONAL CIRCULAR DATED AUGUST 10, 2021 BEARING REFERENCE SEBI/HO/DDHS/P/CIR/2021/613 ("SEBI OPERATIONAL CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20180928-24 DATED 28 SEPTEMBER 2018 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI OPERATIONAL CIRCULAR AND THE BSE EBP GUIDELINES ARE HERINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE BSE - BOND EBP PLATFORM. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE PLACEMENT MEMORANDUM ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

THE ELIGIBLE INVESTORS ARE: (A) TRUST; (B) PORTFOLIO MANAGERS REGISTERED WITH SEBI; (C) ASSOCIATION OF PERSONS; (D) COMPANIES AND BODIES CORPORATE INCLUDING PUBLIC SECTOR UNDERTAKINGS; (E) COMMERCIAL BANKS; (F) FINANCIAL INSTITUTIONS; (G) INSURANCE COMPANIES; (H) MUTUAL FUNDS; (I) FOREIGN PORTFOLIO INVESTORS; (J) OTHER FOREIGN ENTITIES ALLOWED BY SEBI AND RBI; (K) ANY OTHER INVESTOR ELIGIBLE TO INVEST IN THESE DEBENTURES. THE PRESENT ISSUE OF DEBENTURES IS NOT UNDERWRITTEN.

PROMOTER

Name: Inbrew Holdings Pte. Ltd.
 Telephone+971502378812
 Email id: hmediratta@aheadco.com

PRIVATE & CONFIDENTIAL

THIS PLACEMENT MEMORANDUM DATED SEPTEMBER 16, 2022 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENTS IN NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES, UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 9 OF THIS PLACEMENT MEMORANDUM. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING

THE DEBENTURES HAVE BEEN RATED IVR BB; STABLE (IVR DOUBLE B WITH STABLE OUTLOOK) BY INFOMERICS VALUATION AND RATING PRIVATE LIMITED FOR AN AMOUNT UP TO INR 685,00,00,000 VIDE ITS LETTER DATED SEPTEMBER 12, 2022. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING GIVEN BY INFOMERICS VALUATION AND RATING PRIVATE LIMITED ARE VALID AS ON THE DATE OF THIS PLACEMENT MEMORANDUM AND SHALL REMAIN VALID ON DATE OF ISSUE AND ALLOTMENT OF THE DEBENTURES AND THE LISTING OF THE DEBENTURES ON BSE. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. PLEASE REFER TO ANNEXURE C OF THIS PLACEMENT MEMORANDUM FOR RATIONALE FOR THE ABOVE RATING, RATING RATIONALE AND PRESS RELEASE.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE LIMITED ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HERINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE L TO THIS PLACEMENT MEMORANDUM FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

COMPLIANCE OFFICER Ms. Ruchi Negi, Tel: +91-8585979678 Email id: ruchi.negi@inbrew.com	COMPANY SECRETARY Ms. Ruchi Negi, Tel: +91-8585979678 Email id: ruchi.negi@inbrew.com	CHIEF FINANCIAL OFFICER Mr. Dinesh Garg Tel: +91-9899975441 Email id: dinesh.garg@inbrew.com
DEBENTURE TRUSTEE Catalyst Trustee Ship Limited Windsor, 6th Floor, Office No- 604, C.S.T. Road, Kalina, Santracruz(East), Mumbai- 400 098. Tel: 022-4922 0505 Email: ComplianceCTL-Mumbai@ctitrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi	REGISTRAR TO THE ISSUE MCS Share Transfer Agent Address: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -1100 20 Tel: 011-4140 6149 Email: admin@mcsregistrars.com Website: www.mcsregistrars.com Contact Person: Mr. Amar Jit	CREDIT RATING AGENCY Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY INFOMERICS Valuation and Rating Private Limited Address: Flat No. 104/106/108 and 303, First Floor & 3rd Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India. Tel: +91-11-41743541 Email: kkarora@infomerics.com Website: www.infomerics.com Contact Person: Mr. Kuldeep Kumar Arora]

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
September 27, 2022	September 27, 2022	September 29, 2022	September 29, 2022

The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
12.50%	Monthly	36 months from deemed date of allotment	INR 685,00,00,000

The issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of this Placement Memorandum filed with the Designated Stock Exchange, the PPOAL, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this

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1 DEFINITIONS AND ABBREVIATIONS

1.1 In this Placement Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. Capitalised terms used but not defined under this Placement Memorandum shall have the meaning ascribed to such terms under the Debenture Trust Deed.

1.2 Issuer Related Terms

Term	Description
Accounts Agreement	Means the accounts agreement dated on or about the Effective Date entered into between the Issuer, the Debenture Trustee and HDFC Bank Limited as the account bank.
Accounting Reference Date	Means, in relation to the Issuer, the last day of each of its financial years, being 31 March.
Acquisition	Means the acquisition by the Issuer of the Undertaking (as defined in the Acquisition Agreement) in accordance with the Acquisition Agreement.
Acquisition Agreement	Means the slump sale agreement entered into between the Issuer as buyer and the Seller as seller on the Signing Date as amended by the Amendment to the Acquisition Agreement.
Acquisition Completion	Means the completion of the Acquisition in accordance with clause 6 (Closing) of the Acquisition Agreement.
Acquisition Completion Date	Means the date of Acquisition Completion
Acquisition Consideration	Means the aggregate of: (a) the Closing Purchase Price; and (b) the Holdback Amount, each as defined in the Acquisition Agreement.
Acquisition Costs	Means all fees, costs, expenses, stamp duty, registration and other Taxes incurred by (or on behalf of) any Group Member on or prior to the Acquisition Completion Date in connection with the Acquisition or the Acquisition Documents.
Acquisition Documents	Means: (a) the Acquisition Agreement; (b) the Amendment Agreement (Acquisition Agreement); (c) the Disclosure Schedules; (d) the Franchise Agreement; (e) the Amendment Agreement (Option Agreement); (f) the Amendment Agreement (Franchise Agreement); (g) the Transitional Services Agreement; (h) the Option Agreement; (i) the Assignment Deed; (j) the Transitional IMFL Manufacturing and Supply Agreement; (k) the Escrow Agreement; and (l) any other document designated as an "Acquisition Document" by the Issuer and the Debenture Trustee in writing.
Affiliates	Means, in relation to any person, a Subsidiary of that person or a

Term	Description
	Holding Company of that person or any other Subsidiary of that Holding Company.
Aheadco Services	Means Aheadco Services Private Limited, a company incorporated under the Companies Act with corporate identification number U74999DL2022PTC402882 and with its registered office at 2/50, Sarvapriya Vihar, Malviya Nagar, South Zone, Delhi 110017.
Aheadco Agreement	Means the supervision services agreement dated 25 April 2021 entered into between the Issuer and Aheadco India Private Limited.
Aheadco Pledge Agreement	Means the Indian law unattested first-ranking pledge agreement to be entered into between Aheadco Services and the Debenture Trustee in relation to the Security over the non-convertible debentures or compulsorily convertible debentures in the capital of the Issuer, subscribed to by Aheadco Services.
Aheadco Loan Agreement	Means the loan agreement to be entered into between Aheadco Services and the Issuer on or about the Effective Date in relation to the provision of a loan amount equivalent to INR 30,00,00,000 from Aheadco Services to the Issuer.
Aheadco Loan	Means a loan to be made available to Inbrew Beverages by Aheadco Services under the Aheadco Loan Agreement on or about the Issue Date for an amount equivalent to at least INR 30,00,00,000.
Aheadco Deed of Hypothecation	Means the Indian law-governed unattested first-ranking deed of hypothecation dated on or about the Effective Date and made between Aheadco Services as chargor and the Debenture Trustee in respect of the 'Hypothecated Properties' as defined in the deed of hypothecation.
Amendment Agreement	Means the amendment agreement dated 16 September 2022 between the Issuer and the Debenture Trustee amending the Debenture Trustee Agreement.
Amendment Agreement (Acquisition Agreement)	Means the amendment agreement entered into between the Issuer as buyer and the Seller as seller in relation to the Acquisition Agreement on or about the Effective Date.
Amendment Agreement (Franchise Agreement)	Means the amendment agreement entered into between the Issuer as Franchisee and the Seller as Franchisor in relation to the Franchise Agreement on or about the Effective Date.
Amendment Agreement (Option Agreement)	Means the amendment agreement entered into between the Issuer and the Seller in relation to the Option Agreement on or about the Effective Date.
Allot/ Allotment/ Allotted	Means the allotment of the Debentures pursuant to this Issue.
Amended Debenture Subscription Letter	Has the meaning given to that term in the Amendment and Restatement Deed.
Ambala Mortgage Documents	Means the Indian law-governed: <ul style="list-style-type: none"> (a) memorandum of entry to be recorded by an authorised officer of the Debenture Trustee in the presence of an authorised officer of the Issuer and Inbrew Singapore; (b) notarised director's declaration executed by a director of the Issuer; and (c) notarised director's declaration executed by a director of Inbrew

Term	Description
	Singapore. evidencing the creation of a first-ranking exclusive mortgage by deposit of title deeds of, and over, the Ambala Property.
Ambala Property	Means land admeasuring approximately 71894 square meters situate at Plot No 1, Sector-1, Haryana State Industrial and Infrastructure Development Corporation, Industrial Growth Centre, SAHA, Ambala, Haryana Pin Code- 133104 along with all the buildings, plant and machinery, structures and constructions of every description thereon, attached to the earth or permanently fastened to anything attached to the earth, whether now standing thereon or attached thereto, erected or attached including but not limited to the manufacturing facility and such further property as may be more particularly described in the Ambala Mortgage Documents.
Amendment and Restatement Deed	Means the amendment and restatement deed dated as of the Effective Date between the Issuer and the Debenture Trustee amending and restating the Deed.
Anti-Corruption Laws	Means the US Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any similar laws, rules, and regulations of any jurisdiction or any Governmental Agency applicable to any Group Member from time to time concerning or relating to bribery or corruption.
Applicable Law	Means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Agency having jurisdiction over the matter in question, whether in effect as of the Signing Date or at any time thereafter.
Assignment Deed	Means the deed to be entered into between the Seller as the assignor and the Issuer as the assignee, whereby the Seller will assign in favour of the Issuer all its intellectual property rights in connection with identified products marketed and sold by it in accordance with the Acquisition Agreement.
Authorisation	Means (a) any authorisation, clearance, consent, ruling, permit, approval, resolution, grant, concession, licence, waiver, exemption, no-objection certificate, filing, certification, notarisation, lodgement or registration, issued by any Governmental Agency or any third party; and (b) in relation to anything which is or would be fully or partly prohibited or restricted by Applicable Law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Application Form	Means the application form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process.
Approved Instructions	has the meaning given to that term in Clause 6.2(a) (Instructions) of the Debenture Trust Deed.

Term	Description
Articles / Articles of Association	Means articles of association of the Issuer, as amended from time to time.
Auditors	Walker Chandiok & Co LLP
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996
Board of Directors / Board	Means the board of directors of the Company for the time being and from time to time.
BSE	Means BSE Limited
BSE BOND-EBP Platform	Means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis
Business Day	Means a day (other than a Saturday or a Sunday) on which banks are open for general business in Singapore and New Delhi.
Cash Equivalent Investments	Has the meaning given to it in paragraph 1 (Definitions) of Part B (Financial Covenants) of Schedule 4 (Covenants and undertakings).
CCDs	Means the compulsorily convertible debentures issued by Issuer to Inbrev Singapore from time to time.
Central Registry	Means the Central Registry of Securitisation, Asset Reconstruction and Security Interest.
CDSL	Central Depository Services Limited.
Charged Property	Means all of the assets of the Issuer, Inbrev Singapore or Aheadco Services which from time to time are, or are expressed to be, the subject of the Security created or evidenced or expressed to be created or evidenced in favour of the Debenture Trustee pursuant to the Security Documents.
Code	Means the US Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.
Companies Act	The Companies Act, 2013 together with the rules and regulations framed thereunder.
Compliance Certificate	Means a certificate substantially in the form set out in Schedule 6 (Form of Compliance Certificate) of the Debenture Trust Deed.
Control	Means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of that entity are obliged to comply.
Coupon Rate/ Coupon	Has the meaning set forth in "Issue Details" section of this Placement Memorandum.
Credit Rating Agency/ Rating Agency	INFOMERICS Valuation and Rating Private Limited
Change of Control	Means the occurrence of any of the following: (a) the Specified Person and the Specified Person's Affiliates collectively: (i) cease to directly or indirectly own legally and beneficially at least 99.87% of the entire issued share capital of and voting rights in Inbrev Singapore; or (ii) cease to directly or indirectly control Inbrev Singapore; (b) the Parent:

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	<p>(i) ceases to directly own legally and beneficially at least 99.87% of the entire issued share capital of and voting rights in Inbrew Singapore; or</p> <p>(ii) ceases to directly or indirectly control Inbrew Singapore; or</p> <p>(c) Inbrew Singapore:</p> <p>(i) ceases to directly own legally and beneficially 98.82% of the entire issued share capital of and voting rights in the Issuer; or</p> <p>(ii) ceases to directly control Issuer.</p> <p>provided that no Change of Control shall occur as a result of:</p> <p>(a) any transfer to which the Debenture Trustee (acting on the instructions of all the Debenture Holders, each acting reasonably) has given its prior written consent and where the relevant transferee grants Transaction Security (in respect of a transfer of shares in Inbrew Singapore) or otherwise pursuant to the terms of the Offshore Note Subscription Agreement;</p> <p>(b) any issue of shares of the Issuer permitted pursuant to paragraph (d) of the definition of Permitted Share Issue or any subsequent transfer of such shares to a member of management in accordance with an ESOP;</p> <p>(c) any transfer of shares in Inbrew Singapore to the holder of any Exchangeable Notes in accordance with the Exchange Agreement; and</p> <p>(d) any issue of shares to which the Debenture Trustee has given its consent under sub-paragraph (c) of paragraph 15 (No share issue, distribution or dividends) of Part C of schedule 4 (Covenants and Undertakings) of the Debenture Trust Deed.</p>
Date of Subscription	Means the date of realisation of proceeds of subscription money in the bank account of the Issuer.
Debenture Holder(s)	<p>Means:</p> <p>(a) Prior to a Deemed Date of Allotment, each Subscriber; and</p> <p>(b) On and after the Deemed Date of Allotment, each person who is from time to time the holder of a Debenture and whose name appears in the Register of Beneficial Owners.</p>
Debenture Subscription Letter	Means a letter from the Subscriber to the Issuer dated as of the Signing Date in respect of the subscription by the Subscriber to the Debentures and superseded by the Amended Debenture Subscription Letter.
Debenture Trust Deed or Deed	Means the debenture trust deed dated 27 May 2022 entered into between the Issuer and the Debenture Trustee, as amended by Amendment and Restatement Deed.
Debenture Trustee / Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	Means the debenture trustee agreement dated as of the Signing Date, entered into between the Issuer and the Debenture Trustee, as amended by the Amendment Agreement, appointing the Debenture Trustee on the terms and conditions set out therein.
Debenture Trustee	Means the Securities and Exchange Board of India (Debenture

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Regulations	Trustee) Regulations, 1993, as amended from time to time
Deed of Hypothecation	Means the Indian law-governed unattested first-ranking deed of hypothecation dated on or about the Effective Date and made between the Issuer as chargor and the Debenture Trustee in respect of all of the movable assets of the Issuer located in India.
Deemed Date of Allotment	Means the same date as the Pay In Date.
Default	Means an Event of Default or Potential Event of Default.
Default Interest	Has the meaning set forth in the "Issue Details" section of this Placement Memorandum.
Depository	Means National Securities Depositories Limited or the Central Depository Services (India) Limited
Depository Participant	means K K Securities Limited with depository participant ID IN300468 or any other depository participant in respect of the Securities Account as approved by the Debenture Trustee (acting on Approved Instructions) from time to time.
Designated Stock Exchange	Means BSE Limited.
Directors	Means the directors constituting the Board of the Issuer.
Disposal	Means a sale, lease, licence, transfer, loan or other disposal by any Onshore Group Member of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) that is not in the ordinary course of trading for the relevant Onshore Group Member.
Disposal Proceeds	Means the Net Proceeds received by any Onshore Group Member for any Disposal or a series of related Disposals which in respect of a single disposal (or series of related disposals) are greater than USD 250,000 (or its equivalent), or which, when aggregated with all other Disposal Proceeds received by each Onshore Group Member in the same Financial Year of the Issuer, exceed USD 500,000 (or its equivalent).
Due Date	Means any date on which the Debenture Holders are entitled to any payment under the Deed and any other Transaction Documents, including upon acceleration pursuant to occurrence of any Event of Default.
Effective Date	Means September 26, 2022
Eligible Investors	Has the meaning set forth in the "Issue Details" section of this Placement Memorandum.
Employment Agreement	Means the agreement dated 30 March 2022 entered into between the Issuer and the Promoter.
Encumbrance	Means a mortgage, charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Environmental Claim	Means any claim, proceeding or investigation by any person in respect of any Environmental Law.
Environmental Law	Means any applicable law or regulation which relates to: (a) the pollution or protection of the Environment; or (b) the harm to or the protection of human health or the health of animals or plants.

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Environmental Permits	Means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Issuer or any Group Member conducted on or from the properties owned or used by the Issuer or the relevant Group Member.
Escrow Agreement	Means the escrow agreement to be entered into between the Issuer as buyer and the Seller as seller as a condition precedent to the Acquisition Agreement.
ESOP	Means any employee share option plan or similar arrangements the terms of which have been agreed between the Issuer and the Debenture Trustee and which has been designated in writing as an ESOP by the Issuer and the Debenture Trustee.
Event of Default	Means events of default as set out in the "Issue Details" section of this Placement Memorandum read with events of default to be set out in the Debenture Trust Deed.
Exchange Agreement	Means the exchange agreement dated as on the Signing Date between the Issuer, Inbrev Singapore and the Offshore Notes Agent, relating to the exchange of the Exchangeable Notes for ordinary shares issued by the Issuer, as amended by the deed of amendment on or about the Effective Date between, among others, the Issuer, Inbrev Singapore and the Offshore Notes Agent.
Excluded Insurance Proceeds	Means any Net Proceeds of an insurance claim which are applied: <ul style="list-style-type: none"> (a) to cover business interruption costs or losses; (b) to satisfy (or reimburse any Onshore Group Member who has discharged) any third party, public liability, personal injury, workers' compensation, directors' and officers' liability or similar claims, in each case within two months of the date on which those proceeds are received by the applicable Onshore Group Member; or (c) applied in compensation for a loss or in replacement, reinstatement and/or repair of assets of Onshore Group Members which have been lost, destroyed or damaged, in each case within two months of the date on which those Net Proceeds are received by the applicable Onshore Group Member, in each case, resulting from the event or circumstances giving rise to that insurance claim.
Excluded Recovery Proceeds	Means any Net Proceeds from any claim against the Seller or any of its Affiliates in relation to the Acquisition Documents, or against the provider of any Report which are applied: <ul style="list-style-type: none"> (a) to satisfy (or reimburse an Onshore Group Member which has discharged) any liability, charge or claim owing or incurred by an Onshore Group Member to a person which is not an Onshore Group Member or to rectify any deficiency (including settlement of any outstanding Taxes or costs of any environmental claim and working capital deficiency) to which the claim related in each case within two months of the date on which those Net Proceeds are received by the applicable Onshore Group Member; or

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	(b) in the replacement, reinstatement and/or repair of assets of the Onshore Group Members which have been lost, destroyed or damaged or otherwise remedy the circumstances giving rise to the claim or meeting or reimbursing liabilities to which those amounts relate in each case within two months of the date on which those proceeds are received by the applicable Onshore Group Member.
Existing CCDs	Means the compulsorily convertible debentures issued pursuant to the Existing CCD Document, transferred to Inbrew Singapore pursuant to the securities purchase agreement dated 21 December 2020 between Coors Brewing Company (doing business as Molson Coors International) as seller and TDF Holdco Ltd. as purchaser, which agreement was novated to Inbrew Singapore in place of TDF Holdco Ltd. as purchaser pursuant to the novation and amendment agreement dated 25 February 2021 between Coors Brewing Company (doing business as Molson Coors International), TDF Holdco Ltd. and Inbrew Singapore.
Exit Event	Means: (a) a Change of Control; or (b) the sale (whether in a single transaction or a series of related transactions) or all or substantially all of the assets of the Group.
FATCA	Means: (a) sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
FATCA Exempt Party	Means a Party that is entitled to receive payments free from any FATCA Deduction.
FATCA FFI	Means a foreign financial institution as defined in Section 1471(d)(4) of the Code which, if any Secured Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.
Finance Document	Means: (a) the Accounts Agreement (b) the Debenture Trust Deed; (c) the Amendment and Restatement Deed; (d) the Amendment Agreement; (e) the Subordination Deed; (f) the Intercreditor Agreement; (g) the Operations Accounts Agreement; (h) each Debenture; (i) The Amended Debenture Subscription Letter (j) any Compliance Certificate; (k) this Disclosure Document;

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	(l) the Debenture Trustee Agreement; (m) each Security Document; and (n) any other document designated in writing as a Finance Document by the Debenture Trustee and the Issuer.
Final Redemption Amount	Means the aggregate of: (a) the aggregate principal amount of all Debentures (or such fewer number of Debentures as may be specified in a notice issued pursuant to Clause 13.1 (Events of Default and Remedies) following an Acceleration Event); (b) the accrued Coupon; (c) the Make Whole Amount (if applicable); (d) any accrued Default Interest; and (e) any fees, costs, indemnity payments, expenses and any other amounts payable by any Transaction Obligor to the Secured Parties under the Finance Documents.
Final Redemption Date	36 months from the Deemed Date of Allotment
Final Settlement Date	Means the date on which all Secured Liabilities are irrevocably and unconditionally discharged and paid in full (including the redemption in full of all Debentures) to the satisfaction of the Secured Parties, whether or not as the result of enforcement, and the Secured Parties are under no further obligation to subscribe to any Debentures or make any payments under the Finance Documents.
Financial Indebtedness	Means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability; (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the market-to-market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (i) any obligation constituting 'financial debt' under the IBC; and

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	(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.
Financial Quarter	Means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.
Franchise Agreement	Means the franchise agreement entered into between the Seller as franchisor and Issuer as the franchisee on the Signing Date, as amended by the Amendment to the Franchise Agreement.
Funds Flow Statement	Means a funds flow statement in agreed form, setting out (among other things) the sources and uses of funds in connection with the Acquisition.
GAAP	Means: (a) in the case of Issuer and the Onshore Group, the generally acceptable accounting principles in India; and (b) in the case of Inbrew Singapore, Singapore Financial Reporting Standards.
General Escrow Account	has the meaning given to that term in the Accounts Agreement
Goods and Services Tax Acts	Means Central Goods and Services Tax Act, 2017, the state goods and service tax acts, and Integrated Goods and Services Tax Act, 2017, as applicable.
Governmental Agency	Means any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, governmental department or authority (including, without limitation, any Stock Exchange or any self-regulatory organisation established under statute), or any political subdivision thereof; or (c) any entity or enterprise owned or controlled by a government or a public international organisation, agency or authority or instrumentality.
Group	Means Inbrew Singapore and each of its Subsidiaries from time to time.
Group Member	Means a member of the Group.
Government Official	Means any officer, employee or any other person acting in an official capacity for any Governmental Agency, or any political party or official thereof, or any candidate for political office, or employee of any public international organisation.
IBC	Means Insolvency and Bankruptcy Code, 2016.
Intercreditor Agreement	Means the intercreditor agreement dated as on the Signing Date between, amongst others, the Parent, Inbrew Singapore, the Issuer and the Debenture Trustee.
Inbrew Singapore	Means Inbrew Holdings Pte. Ltd. a private company incorporated with limited liability under the laws of Singapore with registered number 202100931M and having its registered office at 3 Phillip Street, #14-05, Royal Group Building, Singapore 048693.
Information Utility	has the meaning given to that term under the IBC
Illegality Event	Means the circumstance, at any time, where it is or will become

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	unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or hold the Debentures.
Intellectual Property	Means: (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and (b) the benefit of all applications and rights to use such assets of each Onshore Group Member (which may now or in the future subsist).
Insurance Proceeds	Means the Net Proceeds of any insurance claim under any insurance maintained by any Onshore Group Member, which in respect of a single claim are greater than USD 250,000 (or its equivalent), or which, when aggregated with all other Insurance Proceeds received by each Onshore Group Member in the same Financial Year of Inbrev Singapore, exceed USD 500,000 (or its equivalent), except for Excluded Insurance Proceeds.
Initial Equity Investment	Means the cash proceeds of Parent Liabilities received by Inbrev Singapore after the Effective Date but on or prior to the Deemed Date of Allotment.
Interest Expense	Means, in relation to any Relevant Period and any Onshore Group Member, the aggregate amount of interest and any other finance charges (whether or not paid, payable or capitalised) accrued by that Onshore Group Member in that Relevant Period in respect of Borrowings including: the interest element of leasing and hire purchase payments; commitment fees, commissions, arrangement fees and guarantee fees; and amounts in the nature of interest payable in respect of any shares other than equity share capital.
Interest Period	Means each successive period with a duration of one Month or such other period agreed between the Issuer and the Debenture Trustee (acting on the instructions of the all the Debenture Holders), and where: (a) the first Interest Period shall commence on the date falling one Business Day prior to the Deemed Date of Allotment; (b) each subsequent Interest Period will start on the last day of its preceding Interest Period; and (c) no Interest Period will extend beyond the Final Redemption Date.
IpsO Facto Event	Means, the Parent or the Issuer is subject of any proceedings as described in Section 440 of the IRDA.
Issue Date	Has the meaning given to that term in the Offshore Note Subscription Agreement
KIADB Mortgage Documents	Means the Indian law-governed: (a) memorandum of entry to be recorded by an authorised officer of the Debenture Trustee in the presence of an authorised officer

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	<p>of the Issuer; and</p> <p>(b) notarised director's declaration executed by a director of the Issuer,</p> <p>evidencing the creation of a first-ranking exclusive mortgage by deposit of title deeds of, and over, the KIADB Property.</p>
KIADB Property	Means land situate at 82/3 and 82/2, Nandur, Kesaratagi Industrial Area, Gulbarga, Kalaburagi, Karnataka 585229 along with all the buildings, plant and machinery, structures and constructions of every description thereon, attached to the earth or permanently fastened to anything attached to the earth, whether now standing thereon or attached thereto, erected or attached including but not limited to the manufacturing facility of a size and extent as more particularly described in the KIADB Mortgage Documents and such further property as may be more particularly described in the KIADB Mortgage Documents.
Legal Reservations	Means: <ul style="list-style-type: none"> (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (b) the time barring of claims under the Indian Limitation Act, 1963; (c) similar principles, rights and defences as those set out in paragraphs (a) and (b) above under the laws of its jurisdiction of incorporation of any person; and (d) any other principles which are set out as qualifications as to matters of law of general application in any legal opinions delivered to the Debenture Trustee under Clause 4.1(a) (Issue and Conditions Precedent).
Make Whole Amount	Means, in respect of a redemption of the Debentures (or any part of them) (including, for the avoidance of doubt, under Clause 13.1 (Events of Default and Remedies) following the occurrence of an Event of Default) of the Debenture Trust Deed on a Make Whole Amount Payment Date, an amount equal to the applicable Coupon which would have accrued on the Debentures redeemed pursuant to paragraph 3.2 (Coupon) of Schedule 1 (Terms of Debentures) to during the period from the relevant Redemption Date to (and including) the last day of the Make Whole Period.
Make Whole Amount Payment Date	Means each Redemption Date that occurs on or prior to the last day of the Make Whole Period.
Make Whole Period	Means: <ul style="list-style-type: none"> (a) (subject to paragraph (b) below) the period from (and including) the Deemed Date of Allotment to (and including) the Final Redemption Date; or (b) if the VRR Risk-free Date has occurred, the period from (and including) the Deemed Date of Allotment to (and including) the date falling 15 months after the Deemed Date of Allotment.
Mandatory Redemption Event	Means each of the following events or circumstances: <ul style="list-style-type: none"> (c) an Exit Event; (d) an Acceleration Event;

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	(e) the receipt of any Insurance Proceeds; (f) the receipt of any Disposal Proceeds; (g) the receipt of any Recovery Proceeds; and (a) (f) an Illegality Event.
Material Adverse Effect	Means any event or circumstance which has a material adverse effect on: (a) the business, operations, assets or financial condition of the Transaction Obligors or the Group, in each case taken as a whole; (b) the ability of the Transaction Obligors (taken as a whole) to perform its obligations under the Finance Documents to which it is a party; or (c) subject to the Legal Reservations and Perfection Requirements, the validity, legality or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to, any of the Finance Documents.
Memorandum of Association or Memorandum of Association	Means the memorandum of association of the Issuer, as amended from time to time.
Mohali Mortgage Documents	Means the Indian law-governed: (a) memorandum of entry to be recorded by an authorised officer of the Debenture Trustee in the presence of an authorised officer of the Issuer; and (b) notarised director's declaration executed by a director of the Issuer, evidencing the creation of a first-ranking exclusive mortgage by deposit of title deeds of, and over, the Mohali Property.
Mohali Property	Means land admeasuring approximately 88588 square meters situate at Mohangram, P.O. Bhankarpur, Dera Bassi, Distt S.A.S. Nagar, Punjab 140201 along with all the buildings, plant and machinery, structures and constructions of every description thereon, attached to the earth or permanently fastened to anything attached to the earth, whether now standing thereon or attached thereto, erected or attached including but not limited to the manufacturing facility and such further property as may be more particularly described in the Mohali Mortgage Documents.
Money Laundering Laws	(a) the US Currency and Foreign Transactions Reporting Act of 1970, as amended; (b) the US Bank Secrecy Act of 1970, as amended; (c) the UK Proceeds of Crime Act 2002; (d) the Prevention of Money Laundering Act 2002; and (e) any other applicable anti-money laundering laws of each Relevant Jurisdiction.
Monitoring Agent	Means the monitoring consultant appointed by the Issuer approved by the Debenture Trustee pursuant to a document or agreement executed by the Issuer, the monitoring consultant and the Debenture Trustee and which is in form and substance satisfactory to the Debenture Trustee.
Month	Means a period starting on one day in a calendar month and ending

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	<p>on the numerically corresponding day in the next calendar month, except that:</p> <p>(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;</p> <p>(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</p> <p>(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</p> <p>The above rules will only apply to the last Month of any period.</p>
Mortgage Documents	<p>Means:</p> <p>(a) the Ambala Mortgage Documents;</p> <p>(b) the KIADB Mortgage Documents; and</p> <p>(c) the Mohali Mortgage Documents.</p>
Net Proceeds	<p>Means the cash proceeds received by any Onshore Group Member of any Disposal (including any repayment of debt owing by the entity disposed of), insurance claim or claim against the Seller or any of its Affiliates in relation to the Acquisition Documents, or against the provider of any Report, after deducting:</p> <p>(a) reasonable fees, costs and expenses incurred by any Onshore Group Member with respect to that disposal or claim to persons who are not Onshore Group Members; and</p> <p>(b) in relation to the proceeds of a Disposal, any Tax incurred and required to be paid by any Onshore Group Member in connection with that Disposal or a series of related Disposals.</p>
NSE	Means the National Stock Exchange of India Limited
Onshore Group	Means the Issuer and each of its Subsidiaries from time to time.
Onshore Group Member	Means a member of the Onshore Group.
Original Financial Statements	Means in relation to the Issuer, its consolidated audited financial statements for the year ended 31 March 2021.
Offshore Notes	Means each of the Senior Notes or Exchangeable Notes, in each case, as defined in, and issued pursuant to, the Offshore Note Subscription Agreement.
Offshore Securities Agent	Means India FPI XI Holdings Singapore Pte. Ltd. acting as security agent and trustee for the 'Secured Parties' as defined under the Offshore Note Subscription Agreement.
Offshore Finance Documents	has the meaning given to the term 'Finance Documents' in the Offshore Note Subscription Agreement.
Offshore Note Subscription Agreement	Means the English law-governed note subscription agreement dated 27 May 2022, as amended by the deed of amendment dated on or about the Effective Date between, amongst others, Inbrev Singapore as issuer, the Parent and the Original Holder (as defined therein).

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Operations Accounts Agreement	Means the accounts agreement to be entered into as a condition subsequent between the Issuer, the Debenture Trustee and HDFC Bank Limited as the account bank.
Parent Liabilities	Has the meaning given to that term in the Intercreditor Agreement.
Permitted Acquisition	Means: <ul style="list-style-type: none"> (a) the Acquisition; (b) any acquisitions or investments approved by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders); (c) an acquisition of, or subscription for, shares or securities pursuant to a Permitted Share Issue; and (d) an acquisition of securities which are Cash Equivalent Investments.
Permitted Disposal	Means any sale, lease, licence, transfer or other disposal: <ul style="list-style-type: none"> (a) expressly permitted by this Deed; (b) by a Group Member to another Group Member provided that if the asset disposed of is subject to Transaction Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to equivalent Security under a Security Document following the disposal; (c) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments; (d) of cash or other assets in the ordinary course of trading; (e) arising as a result of any Permitted Security; (f) by the Onshore Group of obsolete or redundant assets for cash; (g) made with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders); (h) of assets in exchange for other assets comparable or superior as to type, value and quality; (i) constituting a Permitted Payment; (j) of surplus, obsolete or redundant vehicles, plant and equipment or assets which are no longer required for the ordinary operation of the business of the disposing entity; (k) of assets which are seized, expropriated or compulsorily acquired by (or by the order of) any central or local government authority where such acquisition does not have a Material Adverse Effect; and (l) shares issued to a holder of an Exchangeable Note in accordance with the Exchange Agreement.
Permitted Guarantee	Means: <ul style="list-style-type: none"> (a) any indemnity given pursuant to the Finance Documents or the Offshore Finance Documents; (b) any guarantee by an Onshore Group Member in relation to performance by any Onshore Group Member under any contract entered into in the ordinary course of trading of the Onshore Group but not in respect of Financial Indebtedness; (c) any guarantee given by Group Member in respect of the netting or set-off arrangements permitted pursuant to paragraph 4(c) (Negative Pledge) of Part C (General Undertakings) of Schedule

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	<p>4 (Covenants and Undertakings);</p> <p>(d) any guarantee or indemnity given with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);</p> <p>(e) any guarantee or performance or similar bond guaranteeing performance by a Group Member (or counter-indemnifying a bank or financial institution which has guaranteed such performance) under any contract entered into in the ordinary course of trade;</p> <p>(f) any guarantee of Permitted Financial Indebtedness;</p> <p>(g) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security;</p> <p>(h) customary indemnities given to directors and officers of Group Members;</p> <p>(i) customary guarantees in relation to an employee share scheme of the Group;</p> <p>(j) any guarantee given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;</p> <p>(k) any guarantee in respect of the rental obligations of a Group Member in relation to Real Property (or a counter-indemnity given to a bank or financial institution in consideration for the issue of a guarantee for such obligations); or</p> <p>(l) any guarantee granted by any Group Member in the ordinary course of business provided that the principal amount for which the Group is liable under all such guarantees under this paragraph (l) does not exceed US\$ 500,000 (or its equivalent in other currencies) in aggregate for the Group at any time.</p>
Permitted Financial Indebtedness	<p>Means:</p> <p>(a) any Financial Indebtedness incurred under the Finance Documents or the Offshore Finance Documents;</p> <p>(b) any Financial Indebtedness owed by an Onshore Group Member to another Onshore Group Member;</p> <p>(c) any Financial Indebtedness incurred by the Issuer to Aheadco Services</p> <p style="padding-left: 40px;">(i) pursuant to the Aheadco Loan Agreement, <i>provided that</i>:</p> <p style="padding-left: 80px;">(A) the receivables accruing and the rights of Aheadco Services pursuant to the Aheadco Loan Agreement are charged in favour of the Debenture Trustee pursuant to the Aheadco Deed of Hypothecation; and</p> <p style="padding-left: 80px;">(B) such Financial Indebtedness has been subordinated pursuant to the Subordination Deed;</p>

Term	Description
	<ul style="list-style-type: none"> (ii) pursuant to issue of non-convertible debentures or compulsorily convertible debentures to Aheadco Services, <i>provided that</i>: <ul style="list-style-type: none"> (A) the proceeds of the non-convertible debentures or compulsorily convertible debentures are credited to an account charged in favour of and to which the Debenture Trustee is the sole signatory; (B) the non-convertible debentures or compulsorily convertible debentures are pledged in favour of the Debenture Trustee pursuant to the Aheadco Pledge Agreement; and (C) such Financial Indebtedness has been subordinated pursuant to the Subordination Deed; (d) any Financial Indebtedness incurred by the Issuer to Inbrew Singapore under the Existing CCD Documents and the CCDs, <i>provided that</i>: <ul style="list-style-type: none"> (i) the Existing CCDs and the CCDs are in dematerialised form and are placed into the Securities Account (prior to the Deemed Date of Allotment for the Existing CCDs and CCDs corresponding to the Initial Equity Investment and immediately upon issuance for any further CCDs); (ii) the Existing CCDs and the CCDs are part of a non-disposal undertaking duly recorded with the Depository Participant; and (iii) the conversion date of any CCDs issued after the Signing Date is no earlier than the date falling six months after the Final Redemption Date. (e) any Parent Liabilities (including under the Parent Loan Agreement); (f) any Financial Indebtedness incurred with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders); (g) any Financial Indebtedness arising under a Permitted Loan or a Permitted Guarantee; (h) any Financial Indebtedness arising under any netting or set-off arrangement entered into by Inbrew Singapore or any Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; (i) arising in respect of any charge card, credit card, BACS or other daylight facilities incurred in the ordinary course of the Group's day to day banking business in an aggregate amount not exceeding USD 100,000 (or its equivalent) for the Group at any time; and (j) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection

Term	Description
	against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes.
Placement Memorandum / PM	Means this private placement memorandum dated September 16, 2022.
Permitted Loan	<p>Means:</p> <ul style="list-style-type: none"> (a) any loans permitted under paragraph (b) of the definition of Permitted Financial Indebtedness; (b) any loan or credit made available by Inbrew Singapore to the Issuer under the CCDs or the Existing CCD Document; (c) any loans or credit made with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders); (d) any trade credit extended, or advance payment made by any Group Member to its customers or suppliers on normal commercial terms and in the ordinary course of its trading activities; (e) any loan or credit forming part of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security; (f) any cash credit balance at a bank or other financial institution; and (g) any other loan made by a Group Member in the ordinary course of business provided that the aggregate amount of the Financial Indebtedness outstanding under all such loans under this paragraph (g) does not exceed US\$500,000 (or its equivalent in other currencies) at any time.
Permitted Payment	<p>Means any payment or other distribution:</p> <ul style="list-style-type: none"> (a) made by an Onshore Group Member to its direct Holding Company; (b) by Inbrew Singapore: <ul style="list-style-type: none"> (i) of amounts to any Holding Company of Inbrew Singapore to meet any reasonable administrative costs, tax, insurance premiums, costs to maintain corporate existence, professional fees (including fees owing to consultants (other than the Promoter or Promoter Affiliates)) any regulatory costs (and any similar expenses) and remuneration for directors of the Group which are properly incurred in good faith in relation to Inbrew Singapore in the ordinary course of business as a Holding Company; or (ii) to pay or reimburse for the payment of reasonable compliance costs incurred by Inbrew Singapore, up to an aggregate maximum amount which does not exceed USD 750,000 (or its equivalent) per Financial Year, <i>provided that</i>, to the extent payable to directors or consultants, such amounts shall

Term	Description
	<p>only be paid to (A) existing consultants or directors of the Group (as of the Signing Date and in accordance with the arrangements disclosed to the Debenture Trustee which are in effect on Signing Date) or (B) new directors or consultants that are not in the case of (B), Promoter Affiliates;</p> <p>(c) constituting the capitalising of any interest or the issue of any payment in kind notes issued in respect of any Parent Liabilities provided that:</p> <ul style="list-style-type: none"> (i) any shares issued as a result of the capitalising of any interest become subject to the Transaction Security immediately upon their issuance; and (ii) any payment-in-kind notes issued will also constitute Parent Liabilities (or otherwise be subordinated to the Offshore Notes to the satisfaction of the Offshore Notes Agent) and become subject to the Transaction Security immediately upon their issuance; <p>(d) any payment or other distribution by the Issuer under (and in accordance with the terms of) an ESOP;</p> <p>(e) any payment or other distribution by Inbrev Singapore to the Parent in an aggregate amount not exceeding the amount of any commitment fee payable under a Fee Letter which was paid by the Parent on Inbrev Singapore's behalf; and</p> <p>(f) made with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p>
Permitted Security	<p>Means:</p> <ul style="list-style-type: none"> (a) any Security or Quasi-Security created pursuant to any Finance Document or any Offshore Finance Document; (b) any netting or set-off arrangement entered into by the Issuer or any Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; (c) charges or liens in each case arising solely by operation of law and in the ordinary course of trading of an Onshore Group Member and not as a result of any default or omission by any Group Member; (d) any Security or Quasi-Security created with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders); (e) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Member in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Member; (f) any Security or Quasi-Security over rental deposits in respect of the real estate interests of a Group Member; and

Term	Description
	(g) any cash collateral provided in respect of letters of credit or guarantees which constitute Permitted Financial Indebtedness.
Permitted Share Issue	<p>Means:</p> <ul style="list-style-type: none"> (a) an issuance of shares by Inbrew Singapore to the Parent or Hitesh Mediratta, where such shares become subject to Transaction Security in favour of the Offshore Security Agent immediately following their issuance and such issuance would not trigger a Change of Control; (b) an issuance of shares by an Onshore Group Member to its direct Holding Company where, in the case of an issuance by the Issuer, such shares are issued in dematerialised form, placed into the Securities Account immediately upon their issuance and are subject to a non-disposal undertaking duly recorded with the Depository Participant; (c) an issuance of shares by the Issuer or Inbrew Singapore to any person paid for in full in cash upon issue and which by their terms are not redeemable at the option of the holders until after the Final Redemption Date where: <ul style="list-style-type: none"> (i) such shares are on the same terms as those initially issued by the Issuer or Inbrew Singapore; 28 (ii) such issue does not lead to a Change of Control; and (iii) such shares: <ul style="list-style-type: none"> (A) (to the extent issued by Inbrew Singapore) become subject to Security in favour of the Offshore Security Agent immediately following their issuance; or (B) (to the extent issued by the Issuer) are issued in dematerialised form, are placed into the Securities Account immediately upon their issuance and are subject to a non-disposal undertaking duly recorded with the Depository Participant; (d) an issuance of non-voting shares by the Issuer to the management of the Issuer under and in accordance with an ESOP, provided that the total number of shares that may be issued under this paragraph (d) may not exceed 10% of the entire issued share capital of the Issuer at any time; and (e) an issuance of shares by the Issuer in connection with the conversion of the CCDs or the Existing CCDs, provided that such shares are issued in dematerialised form, placed into the Securities Account immediately upon their issuance and are subject to a non-disposal undertaking duly recorded with the Depository Participant.
Potential Event of Default	Means each event or circumstance set out in Schedule 5 (Events of Default) of the Deed which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.
Principal Amount	Means the aggregate face value of the issued and outstanding Debentures.
Private Placement Offer cum application Letter/ PPOAL/Offer	Means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies

Term	Description
Letter	Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	Has the meaning set forth in “Issue Details” section of this Placement Memorandum.
Quarter Date	Means each of 31 March, 30 June, 30 September and 31 December.
Quasi-Security	Means a transaction or an arrangement described in paragraph 4 (Negative pledge) of Part C (General Undertakings) of schedule 4 (Covenants and undertakings) of the Deed.
Record Date	Has the meaning set forth in “Issue Details” section of this Placement Memorandum.
Recovery Expense Fund	Means the recovery expense fund created or to be created by the Issuer with the Stock Exchange in accordance with the SEBI REF Circular.
Recovery Proceeds	Means the Net Proceeds received by any Onshore Group Member from any claim against the Seller or any of its Affiliates in relation to the Acquisition Documents, or against the provider of any Report which in respect of a single claim are greater than USD 250,000 (or its equivalent), or which, when aggregated with all other Recovery Proceeds received by each Onshore Group Member in the same Financial Year of Inbrew Singapore, exceed USD 500,000 (or its equivalent), except for Excluded Recovery Proceeds.
Redemption Amount	Means each of: (a) the Scheduled Redemption Amount; (b) the Mandatory Redemption Amount; (c) the Final Redemption Amount; and (d) the Voluntary Redemption Amount, as grossed up in accordance with Clause 21 (Taxes).
Redemption Date	Means: (a) each Scheduled Redemption Date; (b) each Early Redemption Date; and (c) the Final Redemption Date.
Relevant Jurisdiction	Means, in relation to a person: (a) (in the case of a corporate entity) its jurisdiction of incorporation or establishment or (in the case of a natural person) its place of domicile or residence or jurisdiction of citizenship; (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and (c) the jurisdiction whose laws govern the perfection or registration of any of the Finance Documents entered into by it.
Relevant Period	Means each period of 12 calendar months ending on or about the last day of each Financial Quarter.
Registrar and Transfer Agent	Means the registrar and transfer agent appointed by the Issuer in relation to the Debentures, being MCS Share Transfer Agent Limited
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registered Office	406 Kusal Bazar, 32-33, Nehru Place-110019
Registrar/Registrar to the Issue	Means the registrar to this Issue, in this case being MCS Share Transfer Agent Limited

Term	Description
Resolution of Stressed Assets-Revised Framework	Means the prudential framework for resolution of stressed assets notified by the Reserve Bank of India pursuant to its circular dated 7 June 2019 titled "Prudential Framework for Resolution of Stressed Assets" bearing circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19, and consolidated by the RBI in the Master Circular on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances" dated 1 October 2021 bearing circular number RBI/2021-2022/104 DOR.No.STR.REC.55/21.04.048/2021-22.
ROC	Means Registrar of Companies.
Sanctioned Person	Means, at any time: <ul style="list-style-type: none"> (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, by the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or the Monetary Authority of Singapore; (b) any person organised or resident in a Sanctioned Country; or (c) any person owned or controlled by any such person or persons described in the foregoing paragraph (a) or (b) above.
Sanctions	Means any economic, financial or trade sanction or embargo or restrictive measure enacted, imposed, administered or enforced by the Office of Foreign Assets Control of the US Department of Treasury, the US Department of State, the US Bureau of Industry and Security, Her Majesty's Treasury of the UK, the United Nations Security Council, the European Union or the Monetary Authority of Singapore.
Scheuled Redemption Date	Has the same meaning ascribed to it under the Debenture Trust Deed.
Seller	Means United Spirits Limited, a company incorporated under the Companies Act, 1956 of India and having its registered office at UB Tower, #24, Vittal Mallya Road, Bangalore – 560 001 and bearing company identification number L01551KA1999PLC024991.
Subsidiary	Means, in relation to any company or corporation, a company or corporation: <ul style="list-style-type: none"> (a) which is controlled, directly or indirectly, by the first mentioned company or corporation; (b) more than 50 per cent. Of the issued shares or equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation, and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body, and includes any entity which would be a "subsidiary" as defined in the Companies Act.
SARFAESI Act	Means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.

Term	Description
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI DLT Circular	Refers to the SEBI circular bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated 13 August 2021 read with SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated 29 March 2022, as maybe amended, modified and supplanted from time to time.
SEBI NCS Regulations	Means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI REF Circular	Means the circular dated 22 October 2020 issued by SEBI with reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 in respect of the contribution by issuers of listed or proposed to be listed debt securities towards the creation of a Recovery Expense Fund.
SEBI Regulations	Means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Secured Liabilities	Means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor or Aheadco Services to any Secured Party under each Finance Document.
Security	Means a mortgage, charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Security Documents	(a) each Mortgage Document; (b) the Deed of Hypothecation and each power of attorney granted in connection with the Deed of Hypothecation; (c) the Aheadco Pledge Agreement and each power of attorney granted in connection with the Aheadco Pledge Agreement; (d) the Aheadco Deed of Hypothecation and each power of attorney granted in connection with the Aheadco Deed of Hypothecation; (e) any other document evidencing or creating or expressed to evidence or create Security over any assets to secure any obligation of any Transaction Obligor to a Secured Party under the Finance Documents; and (f) any other document that is designated in writing as a Security Document by the Debenture Trustee and the Issuer.
Secured Party	Means each of: (a) the Debenture Holders; (b) the Debenture Trustee; and (c) any Receiver or Delegate.
Seller	Means United Spirits Limited, a company incorporated under the Companies Act, 1956 of India and having its registered office at UB Tower, #24, Vittal Mallya Road, Bangalore - 560 001 and bearing company identification number L01551KA1999PLC024991.
Signing Date	Means 27 May 2022.
Special Resolution	Means a resolution passed by the Debenture Holders, holding not

Term	Description
	less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holders and shall include only valid votes cast by members voting in Person or proxy.
Subscriber	Means the initial subscribers to the Debentures.
Subordination Deed	Means the subordination deed dated on or about the Effective Date between, amongst the Issuer, Aheadco Services, the Offshore Security Agent and the Debenture Trustee.
Subscription Proceeds	Has the meaning given to that term in clause 4.3 (Issue and Conditions Precedent) of the Deed.
Specified Person	Has the meaning given to the term 'Promoter' in the Debenture Trust Deed.
Specified Person's Affiliates	Has the meaning given to the term 'Promoter Affiliates' in the Debenture Trust Deed.
Tax	Means all forms of present and future taxes (including but not limited to Indirect Taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and Taxes shall be construed accordingly.
Tax Act	means the Income-tax Act, 1961.
Tax Deduction	Means a deduction or withholding for or on account of Tax from a payment under a Finance Document.
Test Date	Means each of 31 March, 30 June, 30 September and 31 December in each year falling thereafter.
The Group Structure Chart	Means the group structure chart delivered under paragraph 6(b) of Conditions Precedent.
Transaction Documents	Has the meaning set forth in "Issue Details" section of this Placement Memorandum.
Transaction Obligor	Means: the Issuer; and Inbrew Singapore.
Transaction Security	Means the Security created or evidenced or expressed to be created or evidenced under the Finance Documents.
Transitional IMFL Manufacturing and Supply Agreement	Means the agreement to be entered into between the Issuer and the Seller in connection with the provision of transitional manufacturing and supply services on or about the Signing Date.
Transitional Services Agreement	Means the agreement to be entered into between the Issuer and the Seller in connection with the provision by either Issuer or the Seller of any transitional services reasonably deemed necessary or desirable to consummate the transactions contemplated by the Acquisition Agreement on or about the Signing Date.
Voluntary Redemption Amount	Means, in respect of any Debentures which are the subject of a Voluntary Redemption Notice, the aggregate of: (a) the principal amount of those Debentures; (b) the accrued Coupon, as at the applicable Voluntary Redemption Date; (c) any Make Whole Amount, as at the applicable Voluntary Redemption Date;

Term	Description
	(d) any accrued Default Interest; and (e) all due but unpaid fees, costs, indemnity payments, expenses and other amounts payable by any Transaction Obligor to the Secured Parties.
VRR Guidelines	Means the guidelines relating to the Voluntary Retention Route for foreign portfolio investments in debt securities set out in RBI Circular No. 21 dated 1 March 2019.
VRR Risk-free Date	<p>Means either:</p> <p>(a) the date on which each of following conditions have been satisfied:</p> <ul style="list-style-type: none"> (i) the Issuer has proposed a transferee (the proposed transferee) in respect of the Debentures and the investment limits corresponding to the Debentures pursuant to the VRR Guidelines (A) which is permitted to purchase the Debentures and the investments limits corresponding to them; and (B) in respect of whom the Debenture Holders have completed all ‘know-your customer’, anti-money laundering, anti-bribery sanctions and similar compliance checks to their satisfaction (acting reasonably); and (ii) the Debenture Holders have transferred the Debentures and the investment limits corresponding to the Debentures to the proposed transferee at an after-Tax price not less than the Final Redemption Amount calculated as of the date of the transfer and assuming for this purpose that the Make Whole Period is that set out in paragraph (b) of the definition of Make Whole Period; and (iii) the Secured Liabilities (as defined in the Offshore Note Subscription Agreement) have been discharged and repaid in full (to the satisfaction of the Offshore Notes Agent) and the ‘Finance Parties’ as defined under the Offshore Note Subscription Agreement are under no further obligation to provide financial accommodation to Inbrew Singapore under any of the Offshore Finance Documents; or <p>(b) the date on which the Issuer has procured a written approval (in form and substance satisfactory to the Debenture Trustee acting on the instructions of all Debenture Holders) of the Reserve Bank of India exempting the Debenture Holders from the requirement to maintain their onshore investment for the Minimum Retention Period on and from the date falling 15 months after the Deemed Date of Allotment.</p>

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/ Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GAAP	The generally accepted accounting principles or the Indian accounting standards, as applicable as on the date of this IM, as prescribed by the Institute of Chartered Accountants of India/ notified by the Ministry of Corporate Affairs, Government of India and consistently applied by the relevant person.
GIR	General Index Register Number
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time
ICCL	Indian Clearing Corporation Limited
INR/ “₹”	Indian Rupees
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India

Abbreviation	Full form
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
PAT	Profit After Tax
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source

2 PARTICULARS OF THE OFFER

A	Financial position of the Company for the last 3 (three) financial years;	<i>Please refer to Annexure F and Annexure J</i>
B	Date of passing of Board resolution;	Board resolution dated May 25, 2022 read with board resolution dated September 9, 2022 and board resolution dated September 21, 2022. <i>(Certified true copies of the Board resolutions have been annexed in Annexure D)</i>
C	Date of passing of resolution in the general meeting,	Shareholders resolution dated May 27, 2022 read with shareholders resolution dated September 12, 2022 and

	authorizing the offer of securities;	shareholders resolution dated September 24, 2022. <i>(Certified true copies of the shareholders resolutions have been annexed in Annexure E)</i>
D	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Up to 6850 senior, secured, listed, rated, redeemable, non-convertible debentures of the face value of ₹ 10,00,000/- (Indian Rupees Ten Lakh) each, aggregating up to ₹ 685,00,00,000/- (Indian Rupees Six Hundred Eighty Five Crores only)
E	Price at which the security is being offered including the premium, if any, along with justification of the price;	<u>Non-Convertible Debentures</u> Face Value: ₹ 10,00,000/- (Indian Rupees Ten Lakh) each Debenture Issue Price: 10,00,000/- Justification: At par
F	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer, if applicable;	Not Applicable
G	Relevant Date with reference to which the price has been arrived at;	Not Applicable
H	The class or classes of persons to whom the allotment is proposed to be made;	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures <ul style="list-style-type: none"> • Trust • Portfolio managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks

		<ul style="list-style-type: none"> • Financial Institutions • Insurance Companies • Mutual Funds • Foreign Portfolio Investors • Other foreign entities allowed by SEBI and RBI • Any other investor eligible to invest in these Debentures
I	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	N/A
J	The change in control, if any, in the Company that would occur consequent to the private placement;	N/A
K	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	N/A
L	The proposed time within which the allotment shall be completed;	On the Deemed Date of Allotment
N	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	<i>NIL</i>
P	Amount which the company intends to raise by way of the securities;	Up to ₹ 685,00,00,000 (Indian Rupees Six Hundred and Eighty Five Crores) by way of senior, secured, listed, rated, redeemable, non-convertible debentures.

Q	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;	Non-Convertible Debentures	
		Duration, if applicable (Tenor)	36 months
		Deemed Date of Allotment	September 29, 2022
		Final Redemption Date	<i>36 months from Deemed Date of Allotment</i>
		Coupon Rate	12.5% per annum
		Coupon Payment Date(s)	Monthly
		Redemption Premium	NIL
		Default Interest	<p>If the Issuer fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at 17.50% per annum (Default Interest). Any interest accruing under this paragraph shall be immediately payable by the Issuer on demand by the Debenture Trustee. Default interest (if unpaid) arising on an Unpaid Sum and will be compounded with the Unpaid Sum at the end of each monthly period commencing on the due date but will remain immediately due and payable on demand by Debenture Trustee.</p> <p>The Company confirms that in case of delay in listing of Debentures beyond the Listing Timelines, the Company will pay penal interest, of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p>

			<p>The Issuer confirms that in the event there is any delay in listing of the Debentures beyond four Trading Days from the Deemed Date of Allotment, the Issuer: (i) will pay to the Debenture Holders, additional interest of 1% per annum above the Coupon Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed, and (ii) shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from the Stock Exchange.</p>
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Mode of Repayment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Rating of Debentures	Please refer to Annexure C of this Placement Memorandum.
		Redemption Price	₹ 10,00,000/- (Rupees Ten Lakh only) per Debenture plus Coupon, Redemption Premium, Default Interest and all other amounts payable under the Debentures.
		Day Count Basis	Actual / Actual
R	Proposed time schedule for which the Placement Memorandum is valid;	<p>Issue / Bid Open Date: September 27, 2022</p> <p>Issue / Bid Closing Date: September 27, 2022</p> <p>Pay-In Date: September 29, 2022</p> <p>Deemed Date of Allotment: September 29, 2022</p>	
S	Purposes and objects of the offer;	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Placement Memorandum.	
T	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of	NIL	

	such objects;	
U	Principle terms of assets charged as security, if applicable;	<p>(a) As continuing security for the payment and discharge of the Secured Liabilities, the Issuer shall create and maintain the Transaction Security in favour of the Debenture Trustee (for the benefit of the Secured Parties), as set out below in form and substance satisfactory to the Debenture Trustee:</p> <p>(i) on or prior to the Pay-in Date:</p> <p>(I) first-ranking exclusive Security over all of the immovable property of the Issuer from time to time in favour of the Debenture Trustee in accordance with the terms of the relevant Mortgage Documents; and</p> <p>(II) first-ranking exclusive Security by way of hypothecation over all of the movable assets (including fixed, current and intangible movable property) of the Issuer located in India from time to time in favour of the Debenture Trustee in accordance with the terms of the Deed of Hypothecation and;</p> <p>(III) first-ranking exclusive Security by way of hypothecation over certain agreements between the Issuer and Aheadco Services and receivables owed by the Issuer to Aheadco Services from time to time in favour of the Debenture Trustee in accordance with the terms of the Aheadco Deed of Hypothecation;</p> <p>(ii) one Business Day after the Deemed Date of Allotment, first-ranking exclusive Security by way of hypothecation over the assets comprising the Undertaking in accordance with the terms of the Deed of Hypothecation; and</p> <p>(iii) as a condition subsequent in the manner as set out in accordance with paragraph 34 of Part C of schedule 4 (Covenants and Undertakings) of the Deed, first-ranking exclusive Security over the KIADB Property in accordance with the terms of the relevant Mortgage Documents.</p> <p>The Issuer shall, on and from the date falling four Trading Days from the date of closure of the Issue, ensure that the value of the Transaction Security at any given point in time (as determined by the Debenture Trustee) is equivalent to at least the Secured Liabilities.</p>

V	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;	<i>NIL</i>
W	The pre-issue and post-issue shareholding pattern of the Issuer;	<i>Please refer to Annexure I</i>
X	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder.	The Issuer had defaulted in holding its annual general meeting in the financial years 2018-19 and 2019-20. An application under section 441 of the Companies Act 2013 was filed for compounding of offense u/s 94 of the Companies Act, 2013. On 17 th December, 2021, the offence was compounded by paying an amount of INR 5,70,000/-.
Y	Mode of payment for subscription	Identified Investors may use of the below payment modes for subscription: <ul style="list-style-type: none"> ▪ Cheque ▪ Demand Draft ▪ Other banking channels more particularly stated below.

2.1 Rating and rating rationale not older than 1 (one) month from the date of opening of the Issue

The Debentures have been rated IVR BB; STABLE (IVR Double B with stable outlook) by Infomeric for an amount up to ₹ 685,00,00,000 vide its letter dated September 12, 2022.

Please refer to **Annexure C** to this Placement Memorandum for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies.

2.2 Stock Exchange

The Debentures are proposed to be listed on the WDM segment of the BSE. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Placement Memorandum vide their letter dated September 19, 2022. Please refer to **Annexure L** to this Placement Memorandum for the 'in-principle' listing approval from the Stock Exchange.

Company shall list the securities within 4 (four) trading days from the closure of the Issue.

The Company confirms that in case of delay in listing of Debentures beyond the Listing Timelines, the Company will pay penal interest, of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

The Issuer has created Recovery Expense Fund as specified by SEBI with BSE Limited/NSE.

2.3 Key intermediaries in relation to the Issue

<p>Debenture Trustee</p> 	<p>Catalyst Trusteeship Limited</p> <p>Address: Windsor, 6th Floor, Office No- 604, C.S.T. Road, Kalina, Santracruz(East), Mumbai- 400 098.</p> <p>Tel: 022-4922 0505</p> <p>Fax: 022-4922 0555</p> <p>E-mail: ComplianceCTL-Mumbai@ctltrustee.com</p> <p>Website: www.catalysttrustee.com</p> <p>Contact Person: Mr. Umesh Salvi</p> <p>CIN: U74999PN1997PLC110262</p>
<p>Registrar to the Issue</p> 	<p>MCS Share Transfer Agent</p> <p>Address: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -1100 20</p> <p>Tel: 011-4140 6149</p> <p>Email: admin@mcsregistrars.com</p> <p>Website: www.mcsregistrars.com</p> <p>Contact Person: Mr. Amar Jit</p>
<p>Credit Rating Agency</p> 	<p>INFOMERICS Valuation and Rating Private Limited</p> <p>Address: Flat No. 104/106/108 and 303, First Floor & 3rd Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India.</p> <p>Tel: +91-11-41743541</p> <p>Email: kkarora@infomerics.com</p> <p>Website: www.infomerics.com</p>

	Contact Person: Mr. Kuldeep Kumar Arora
Auditors Walker Chandiok & Co LLP	Walker Chandiok & Co LLP Address: L-41, Connaught Circus, Outer Circle, New Delhi - 110001 Tel: 011 45287070 Email: nitish.aggarwal@walkerchandiok.in Website: www.walkerchandiok.in Contact Person: Mr. Nitish Aggarwal
Legal Counsel to the Issuer 	Khaitan & Co One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Fax: +91 22 66365050 Website: NA

2.4 Financial Position of the Company

Sr. No.	Particulars	Information						
(a)(i)	The capital structure of the Company in the following manner in a tabular form: 1. The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	<table border="1"> <thead> <tr> <th>Authorised Share Capital</th> <th>Amount in ₹</th> </tr> </thead> <tbody> <tr> <td>48,00,000 SHARES @INR 10 each</td> <td>4,80,00,000/-</td> </tr> <tr> <td>20,000 9.5% redeemable cumulative preference shares @ INR 100 each</td> <td>20,00,000/-</td> </tr> </tbody> </table>	Authorised Share Capital	Amount in ₹	48,00,000 SHARES @INR 10 each	4,80,00,000/-	20,000 9.5% redeemable cumulative preference shares @ INR 100 each	20,00,000/-
Authorised Share Capital	Amount in ₹							
48,00,000 SHARES @INR 10 each	4,80,00,000/-							
20,000 9.5% redeemable cumulative preference shares @ INR 100 each	20,00,000/-							

Sr. No.	Particulars	Information									
	<p>2. Size of the present offer</p> <p>3. Paid up equity capital</p> <p>(i) After the offer;</p> <p>(ii) after conversion of convertible instruments (if applicable)</p> <p>4. Securities premium account</p> <p>(i) (before the offer)</p> <p>(ii) (after the offer)</p>	<table border="1"> <tr> <td data-bbox="805 300 1190 373">TOTAL</td> <td data-bbox="1190 300 1385 373">5,00,00,000/-</td> </tr> <tr> <td data-bbox="805 373 1190 489">Issued, Subscribed and Paid Share Capital</td> <td data-bbox="1190 373 1385 489">Amount in ₹</td> </tr> <tr> <td data-bbox="805 489 1190 569">3746560 shares @ INR 10/-</td> <td data-bbox="1190 489 1385 569">3,74,65,600/-</td> </tr> <tr> <td data-bbox="805 569 1190 646">Total</td> <td data-bbox="1190 569 1385 646">3,74,65,600/-</td> </tr> </table>	TOTAL	5,00,00,000/-	Issued, Subscribed and Paid Share Capital	Amount in ₹	3746560 shares @ INR 10/-	3,74,65,600/-	Total	3,74,65,600/-	<p>Issue of 6,850 senior, secured, listed, rated, redeemable, non-convertible debentures of up to INR 685,00,00,000/ (Indian Rupees Six Hundred Eighty Five Crores)</p> <p>This issuance of Debentures will not alter the paid-up capital of the Issuer.</p>
TOTAL	5,00,00,000/-										
Issued, Subscribed and Paid Share Capital	Amount in ₹										
3746560 shares @ INR 10/-	3,74,65,600/-										
Total	3,74,65,600/-										
(a)(ii)	<p>Details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration; and</p> <p>Number and price at which each of the allotments were made in the last 1 (one) year preceding the date of the PM</p>	<p><i>Please see clause 11.4</i></p>									

Sr. No.	Particulars	Information			
	separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;				
(b)	Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of PM;	Particulars 	31 March 2020 (₹ crore).	31 March 2021 (₹ crore)	31 March 2022 (₹ crore)
		Profit / (Loss) before Tax	(48.11)	(59.30)	(29.27)
		Profit / (Loss) after Tax	(48.11)	(59.30)59.30	(29.27)
(c)	Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest and tax / interest expense);	Particulars 	31 March 2020 	31 March 2021 	31 March 2022
		Dividend amounts paid (₹ crore)	NIL	NIL	NIL
		Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	-4.76	-.02	-.843
(d)	A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of PM;	<i>Please refer to Annexure F and Annexure J</i>			

Sr. No.	Particulars	Information
(e)	Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of PM; and	<i>Please refer to Annexure F and Annexure J</i>
(f)	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the company.	<i>There has been no change in Company's accounting policies during the last 3 years.</i>

3 DISCLAIMERS

3.1 Disclaimer in relation to the Placement Memorandum

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This Placement Memorandum is prepared in conformity with the SEBI Regulations and the Companies Act and the rules thereunder. The distribution of this Placement Memorandum and Issue of Debentures to be listed on the WDM segment of BSE is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to more than 200 persons in the aggregate in a Financial Year and to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Placement Memorandum is uploaded on the BSE Bond-EBP Platform to comply with the Operational Guidelines and offer will be made by issue of this Placement Memorandum along with signed PPOAL after completion of the bidding, to successful bidders. This Placement Memorandum discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the BSE BOND EBP Platform to facilitate invitation of bids. This Placement Memorandum shall be available on the wholesale debt market segment of the BSE after the final listing of the Debentures. Upon Issue/Bid Closing Date, the Issuer shall issue this Placement Memorandum along with a signed PPOAL to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form under the PPOAL.

This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial

condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Placement Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Placement Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Placement Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Placement Memorandum or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Placement Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon

with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and the contents hereof are restricted providing information under the SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND-EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed PPOAL to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with this Placement Memorandum and PPOAL have been sent. Any application by a person to whom the Placement Memorandum and PPOAL has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debentures shall only be made pursuant to this Placement Memorandum and PPOAL. You may not be and are not authorized to (1) deliver this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures to any other person; or (2) reproduce in part or full, this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This Placement Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Placement Memorandum.

Any person who is in receipt of this Placement Memorandum, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Placement Memorandum may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Issuer.

This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is

not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is not permitted. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. The Placement Memorandum is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

3.2 Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

3.3 Disclaimer in respect of jurisdiction

This Issue is made in India to investors as specified under "*Who Can Bid/Apply/Invest*" in the section "*Issue Procedure*" of this Placement Memorandum, who shall be specifically approached by the Issuer. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person other than the Eligible Investors. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals of Delhi. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

3.4 Disclaimer in respect of the Designated Stock Exchange

As required under the SEBI Regulations, a copy of this Placement Memorandum has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Placement Memorandum to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the Designated Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

3.5 Disclaimer in respect of the Securities & Exchange Board of India

As per the provisions of the SEBI Regulations, a copy of this Placement Memorandum has not been filed with or submitted to the SEBI. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any

proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum. The Issue of Debentures being made on a private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Placement Memorandum.

3.6 Disclaimer in respect of the credit rating agency

The ratings by the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agency rating's are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agency's website www.indiaratings.co.in or contact the Credit Rating Agency's office for the latest information on Credit Rating Agency's rating. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to Annexure C of this Placement Memorandum for the credit rating rationale and further details.

3.7 Disclaimer in respect of the Reserve Bank of India

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

3.8 Cautionary note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Placement Memorandum. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Placement Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Placement Memorandum. The distribution of this Placement Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

4 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor. The Issuer shall ensure the Debentures are credited to the demat accounts of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment.

5 CONSENTS

Catalyst Trusteeship Limited has given its written consent for its appointment (annexed hereto as **Annexure A**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum.

6 FORWARD-LOOKING STATEMENTS

- 6.1 Certain statements in this Placement Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.
- 6.2 The Company may have included statements in this Placement Memorandum, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:
- 6.2.1 General economic and business conditions in India and other countries (including where the Company has a presence);
 - 6.2.2 The impact of the outbreak of COVID-19 on the global, the Company’s operations and liquidity and economic environment;
 - 6.2.3 The Company’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
 - 6.2.4 The Company’s ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
 - 6.2.5 Changes in the value of the Indian Rupee and changes in value of other currencies;
 - 6.2.6 Changes in Indian or international interest rates, credit spreads and equity market prices;
 - 6.2.7 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
 - 6.2.8 Changes in political conditions in India and in other countries where the Company is carrying on business; and
 - 6.2.9 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this Placement Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Placement Memorandum include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this Placement Memorandum.

7 LIMITS ON DISTRIBUTION

This Placement Memorandum and any other information supplied in connection with this Placement Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Placement Memorandum and any other information supplied in connection with this Placement Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe for Debentures, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debentures have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Placement Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

8 PRESENTATION OF FINANCIAL INFORMATION

8.1 Financial Data

In this Placement Memorandum, annual audited standalone financial statements of the Company as at and for the years ended 31 March 2019, 2020 and 2021 are herein referred to as the "Standalone Financial Statements". In making an investment decision, investors must rely on their own examination of the Group, the terms of the offering and the financial information contained in this Placement Memorandum. Information in the Standalone Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in "crore" or

“lac”. Unless otherwise specified, financial information that is presented in the rest of the Placement Memorandum has been (i) translated from Indian Rupees in “crore” or “lac” in the Standalone Financial Statements to Indian Rupees in millions; and (ii) rounded to the nearest million Indian Rupees. One crore is equal to 10 million Rupees and 10 lacs is equal to one million Rupees.

8.2 Rounding

Certain amounts and percentages included in this Placement Memorandum have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

9 RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Placement Memorandum before making an investment in the Debentures. In making an investment decision, each investor must rely on its own examination of the Promoter group and the terms of the offering of the Debentures. The risks described below are not the only ones faced by the Promoter group or investments in India in general that may adversely affect the Promoter group’s ability to make payment on the Debentures. The Promoter group’s business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected by any of these risks. Additional risks not currently known to the Promoter group or that the Promoter group currently deems immaterial may also impair the business, prospects, financial condition, cash flows and results of operations of the Promoter group.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This Placement Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Placement Memorandum.

9.1 Risks relating to the Issuer’s business

9.1.1 Licenses and Approvals

Our operations are subject to governmental, health and safety and environmental regulations, which require us to obtain and comply with the terms of various approvals, licenses and permits. Any failure to obtain, renew or comply with the terms of such approvals, licenses and permits in a timely manner may have a material adverse effect on our business, results of operations and financial condition.

Numerous governmental permits, licenses, approvals and leases are required for our operations as the industries in which we operate and seek to operate are subject to numerous laws and extensive regulation by national, state and local authorities in jurisdictions of India and any other jurisdictions where we may operate in future. Our operations are also subject to laws and regulations relating to employment, the protection of health and safety of employees as well as the environment, including conservation and climate change.

9.1.2 Revenue dependency on limited key markets

On account of being subjected to excessive taxations, we have only a few markets which assist us with our revenue generation. Our business becomes very dependent on such markets. For instance if the state of Punjab accounts for 60% of our total revenue, any change in the taxation policy may have an adverse effect on our revenue. Our business is a market driven business where governmental rules and regulations play a vital role and generally tend to have an overall impact on our revenue.

9.1.3 Political, Legal, Regulatory and Social Risk

We are exposed to the political, legal, regulatory and social risks of the countries in which we operate. These risks potentially include expropriation and nationalization of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labor unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of tariffs or duties on imports of certain goods. Countries in which we have operations or intend to have operations have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Furthermore, we may have difficulty in ascertaining our legal obligations and enforcing any rights that we may have. Political, legal and commercial instability or community disputes in the countries and territories in which we operate could affect our operations.

9.1.4 Fire and breakage risk

Our business deals with inflammable substances. In the event of a fire, it may become difficult to reduce the loss of inventory. Similarly in case of breakage, there are chances of suffering a loss. Breakage may occur during the transportation of goods or due to natural calamities. This poses both a financial and an operational risk to our business.

9.1.5 Dependency on single vendor for raw material

There are limited vendors in the alcohol and beverages market. Our business is, therefore, dependent on very few vendors for procuring raw material and packaging. This poses a strategic, financial and operational risk to our business since this may lead to excessive pricing by dominant market players in such a monopolistic market structure.

9.2 Outbreak of COVID-19

The Company continues to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on the Company's business will depend on a range of factors which the Company's is not able to accurately predict, including the duration and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

The deterioration of socio-economic conditions and disruptions to the Company's operations, such as its supply chain, or manufacturing or distribution capabilities, which may result in

increased costs due to the need for more complex supply chain arrangements, to expand existing facilities or to maintain inefficient facilities, or in a reduction of the Company's sales volumes.

Reductions or volatility in consumer demand for the Company's products due to quarantine or other travel restrictions, economic hardship, retail closures or illness, which may impact the Company's market share.

Significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit the Company's access to funds, lead to shortages of cash.

As of the date of this document, there is significant uncertainty relating to the severity of the near- and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and the Company's is unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on its business.

9.3 Risks relating to the Debentures/ Issue

9.3.1 The Debentures may not be a suitable investment for all purchasers.

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

9.3.2 Any downgrading in credit rating of the Debentures may affect the value of the Debentures.

The Debentures proposed to be issued pursuant to this Placement Memorandum have been rated IVR BB; Stable (IVR Double B with stable outlook) by INFORMERICS VALUATION AND RATINGS PVT. LTD. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

9.3.3 The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain liabilities preferred by law on an insolvency of the Issuer.

Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

9.3.4 Uncertain/ limited or sporadic trading market

The Issuer intends to list the Debentures on the WDM segment of the BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the BSE and that there would be any market for the Debentures.

9.3.5 Delays in court proceedings in India.

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

- 9.3.6 Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

10 DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

- 10.1 The following documents shall be submitted to the BSE along with the listing application to:
- 10.1.1 This Placement Memorandum
 - 10.1.2 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
 - 10.1.3 Statement containing particulars of, dates of, and parties to all material contracts and agreements.
 - 10.1.4 An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (five) working days of execution of the same.
 - 10.1.5 Where applicable, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, in favour of the trustees to the proposed issue has been obtained; and
 - 10.1.6 Any other particulars or documents that the recognised stock exchange may call for as it deems fit.
- 10.2 The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:
- 10.2.1 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
 - 10.2.2 Statement containing particulars of, dates of, and parties to all material contracts and agreements.
 - 10.2.3 An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee

within the timelines as mentioned in simplified listing agreement issued by SEBI vide circular number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

11 ISSUER INFORMATION

11.1 Issuer Information

Company	Inbrew Beverages Private Limited
Date of Incorporation	31 October 1972
Registered Office and Corporate office	406, Kusal Bazar, 32-33 Nehru Place, New Delhi-110019, and 501, DLF Tower – B, Jasola District Center, New Delhi – 110025
Telephone	+91-11-41035693
Fascimile No.	N/A
Email	info@inbrew.com
Compliance Officer	Ms. Ruch Negi
Chief Financial Officer	Mr. Dinesh Garg#

There is no Chief Financial Officer who has been appointed and therefore the details of Mr. Dinesh Garg, Director (Finance) has been mentioned here.

11.2 A brief overview of the business/activities of the Issuer and its line of business:

11.2.1 Overview of the Issuer

The Issuer was incorporated on October 31, 1972 as Mount Shivalik Breweries Limited. The Issuer is engaged in the business of manufacture and sale of alcoholic beverages including arrangements with various breweries and sale operations. The Issuer has brewing facilities at Bhankarpur in Punjab and Saha in Haryana along with sales depots across various locations in India through which sale of such beverage alcohol is made.

The Issuer's status was changed from public limited company to private limited company with effect from 21st October 2015 and consequently the name of the Company was changed to Mount Shivalik Breweries Private Limited. The Issuer's name has been changed from Mount Shivalik Breweries Private Limited to Molson Coors India Private Limited with effect from 26th October 2015. It was further changed from Molson Coors India Private Limited to Inbrew Beverages Private Limited with effect from 27th August, 2021.

11.2.2 A brief summary of the business/ activities of the Issuer's subsidiaries with the details of branches or units if any and its line of business

N/A

11.2.3 The present shareholders of the Company are:

Shareholders	No of Shares	%
Inbrew Holdings Pte. Ltd.	37,02,556	98.82%
IEPF Authority	25570	0.68%
Others	18,434	0.5%

11.2.4 Corporate Structure of the Issuer



11.2.5 Project Cost and means of financing, in case of funding of new projects:

N/A

11.2.6 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

N/A

11.3 Brief History of the Issuer since its incorporation

The Issuer was incorporated on October 31, 1972 as Mount Shivalik Breweries Limited. The Issuer is engaged in the business of manufacture and sale of alcoholic beverages including arrangements with various breweries and sale operations. The Issuer has brewing facilities at Bhankarpur in Punjab and Saha in Haryana along with sales depots across various locations in India through which sale of such beverage alcohol is made.

The Issuer's status was changed from public limited company to private limited company with effect from 21st October 2015 and consequently the name of the Company was changed to Mount Shivalik Breweries Private Limited. The Issuer's name has been changed from Mount Shivalik Breweries Private Limited to Molson Coors India Private Limited with effect from 26th October 2015. It was further changed from Molson Coors India Private Limited to Inbrew Beverages Private Limited with effect from 27th August, 2021.

Inbrew Holdings Pte. Limited, Singapore acquired Inbrew Beverages Private Limited on 25th February 2021 through the purchase of equity shares and compulsorily convertible debentures from Coors Brewing Company, United States of America. Consequently, Inbrew Holdings Pte. Limited is holding Inbrew Beverages Private Limited with effect from 25th February 2021.

11.4 Capital Structure

11.4.1 Details of share capital as on 30 June 2022:

Share Capital	Amount (in ₹ Lakhs)
Authorised Share Capital	650/-
Issued, Subscribed and Paid-up Share Capital	374.65/-

11.4.2 Changes in capital structure as on 30 June 2022, for the last 3 (three) years

Date of Change (AGM/EGM)	Amount (in ₹ Lakhs)	Particulars
29 th June 2020	105.00	Company at its EGM increased Authorised Capital from ₹ 375.00 Lakhs to ₹ 480.00 Lakhs by adding 10,50,000 Equity shares of ₹ 10 each

11.4.3 Equity Share Capital history of the Company as on 30 June 2022 and last 3 (three) years -

Date of allotment	No of equity shares allotted	Face Value (₹)	Issue price (₹)	Consideration (Cash other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (₹)	Equity share premium (₹)	
24 th April, 2020	2,28,781	10	1010	Cash	Right Issue	2,28,781	22,87,810	-	
29 th May, 2020	2,37,623	10	1010	Cash	Right Issue	4,66,404	46,64,000	-	
31 st Mar, 2021	3093	10	327	Cash	Right Issue	4,69,443	46,94,970	-	

11.4.4 Details of any Acquisition/Amalgamation in the last 1 (one) year

N/A

11.4.5 Details of any Reorganization or Reconstruction in the last 1 (one) year

N/A

11.4.6 Details of the shareholding of the Company as on 31 March 2022:

Please see **Annexure K** of this Placement Memorandum.

11.4.7 Shareholding Pattern of the Company as on 30 June 2022:

Sr. No.	Particulars	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no of equity shares
1.	Inbrew Holdings Pte Ltd	3702556	3702556	98.82%
2.	IEPF Authority	25570	25570	0.68%
3.	Others	18,434	18,434	0.5%

Notes: Shares pledged or encumbered by the promoters (if any)- N/A

11.4.8 List of top 10 (ten) holders of equity shares of the Issuer as on 30 June 2022:

Sr. No.	Name of shareholders	Total no. of as equity shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1.	Inbrew Holdings Pte Ltd	3702556	3702556	98.82%
2.	IEPF Authority	25570	25570	0.68%
3.	Pushpa Mohan	3000	3000	0.08%
4.	Pawan Kumar Bansal	2000	2000	0.05%
5.	Shweathambri Bakshi ; Riteesh Mohan Bakshi ; Raghav Mohan Bakshi	1500	1500	0.04%
6.	Kiran Bali	1124	1124	0.03%
7.	Raj Bahadur	1000	1000	0.02%
8.	Jyoti Udayan Desai	1000	1000	0.02%
9.	Udayan Govindbhai Desai	1000	1000	0.02%
10.	Rajive Bali	750	750	0.02%

11.5 Our Promoters

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.

S. No.	Name of Promoter	Date of Birth	Age	Personal Address	Educational Qualifications	Business Experience	Directorship Details	Photograph	PAN
1.	Inbrew Holdings Pte. Ltd.	7 th January 2021	N/A	3 Phillip Street #14-05, Royal Group Building, Singapore (048693)	N/A	N/A	N/A	N/A	N/A

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and permanent account number of Directors shall be submitted to the Stock Exchange at the time of filing of in-principle application with the Stock Exchange.

The promoter shareholding in the Issuer as on 30 June 2022 is given below:

Sr No	Name of the shareholders	No of Equity shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of shares pledged	% of Shares pledged with respect to shares owned.
1.	Inbrew Holdings Pte. Ltd.	3702556	3702556	98.82%	Nil	Nil

11.6 Directors:

11.6.1 Details of current directors of the Issuer:

Name, Designation & DIN	Age	Address	Date of appointment	Occupation	Details of other directorship	Whether Wilful Defaulter (Yes/No)
Mr. Ravinder Singh Deol (DIN: 01380352)	58 yrs	1702, The Magnolias, DLF Golf Links, DLF Phase-V, Gurgaon, Haryana-122009	08/04/2022	Chairman	<ul style="list-style-type: none"> AHEADCO INDIA PRIVATE LIMITED FIRSTCORP INVESCO PRIVATE LIMITED 	No
Mr. Laxmi Narasimhan	52	A-1207-08, Ashok	25/02/2021	Managing	NIL	No

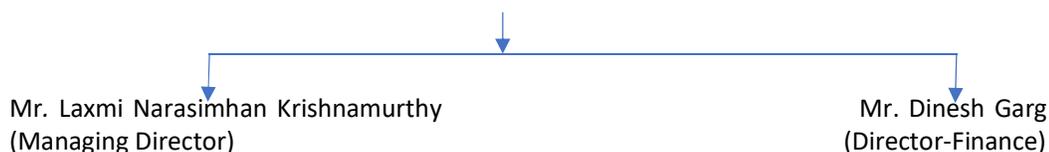
Name, Designation & DIN	Age	Address	Date of appointment	Occupation	Details of other directorship	Whether Wilful Defaulter (Yes/No)
Krishnamurthy (DIN: 02599255)	yrs	Towers, B.R. Ambedkar Road, Parel, Near ITC Hotel, Mumbai City, Maharashtra -400012		Director		
Mr. Dinesh Garg (DIN: 09068989)	49 yrs.	D2/1C, 1st Floor, Ardee City, Gurgram Sector-56, Haryana - 122011	25/02/2021	Director-Finance	NIL	No

11.6.2 Brief particulars of the management of the Company

Inbrew Beverages Private Limited

Mr. Ravinder Singh Deol

(Director & Chairman)



Mr. Ravinder Singh Deol

Mr. Deol is a serial entrepreneur with a reputation of establishing several pioneering businesses globally. Previously In 2007, Ravi launched Special Purpose Acquisition Vehicle (SPAC) - India Hospitality Corp. (IHC), a consumer-focused platform that raised \$175mm on London's Alternate Investment Market (AIM). IHC in turn acquired a portfolio of operating Food and Hospitality businesses in India. These included Sky gourmet (Air Catering), Mars Restaurants (restaurant brands), and Gordon House (boutique hotels). Sky gourmet under Ravi's leadership, before long became India's largest catering company, and was bought-out by global market leader, Swiss giant Gategroup AG in 2011.

In 2006, Ravi created India's first global retail joint-venture between Bharti and Wal-Mart. This broke new ground for global retail giants entering then restricted Indian retail market.

Ravi is eponymous as the 'coffee man of India'. In a pioneering attempt, he founded Barista Coffee in late 1999. The orange Barista cafés rapidly became iconic retail landmarks across India. Barista was popularly referred to as India's Starbucks. For the first time aspiring Indian consumers experienced café bars, thus drawing them to high streets. After rapid scale and enormous success, Barista was acquired by Tata Beverages in 2005 and was later owned by Lavazza S.p.A. of Italy.

Earlier in his professional working career Ravi held various senior level global positions with Coca Cola and Wipro Consumer Products. In 2002, Ravi won the prestigious 'Ernst & Young Entrepreneur of the year' award. He is an alumnus of London Business School and a member of Young President Organization.

Mr. K. Laxmi Narasimhan

Mr. K Laxmi Narasimhan, has had a corporate innings spanning two decades in the Food and Beverage domain in India. He worked Eight years with Coca-Cola followed by another Eight at USL (Diageo) India where he was appointed Chief Operating Officer at the age of 37 (Youngest ever COO in the annals of the company). He was Deputy Managing Director at Tilaknagar Industries where he not only turned around a struggling business but also built Mansion house as a leading Premium brand. He has since been in the private equity space and worked with London based Ahead Global Holdings, leading the company's Alco-bev ventures. He is an alumnus of IIM Calcutta and an Industrial Engineer from College of Engineering, Guindy.

Mr. Dinesh Garg

Mr. Garg is chartered accountant of 1996 batch, he has 24 years rich experience in liquor business. He has worked with leading companies like Radico Khaitan and United Spirits Limited.

He has expert knowledge on liquor excise matters, cost controls, working capital management etc.

11.6.3 Details of change in directors since last three years:

S.No.	Name	DIN	Date of Appointment	Date of Resignation
1	Wessel Cornelius Booyesen	06661209	01-04-2015	31-12-2019
2	Eric Donald Gunning	07053821	01-04-2015	25-02-2021
3	Sachin Selot	06700360	04-09-2015	27-09-2019
4	Ashutosh Das	06421019	18-02-2019	25-02-2021
5	Paul Aloysius Dsilva	03573730	12-03-2019	31-01-2020
6	Bhupendra Yogendranath Chhapwale	07668498	19-03-2020	25-02-2021
7	Laxmi Narasimhan Krishnamurthy	02599255	25-02-2021	-
8	Dinesh Garg	09068989	25-02-2021	-
9	Hitesh Mediratta	09033106	25-02-2021	08-04-2022
10	Ravinder Singh Deol	01380352	08-04-2022	-

11.6.4 Remuneration of directors (during the current year and last 3 (three) financial years)

(Amount in Million)

Remuneration and reimbursement of expenses	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Mr. Wessel Cornelius Booyesen	Nil	Nil	Nil
Mr. Eric Donald Gunning	Nil	Nil	Nil
Mr. Sachin Selot	Nil	Nil	7.49
Mr. Ashutosh Das	Nil	10.03	6.57
Mr. Bhupendra Yogendranath Chhapwale	Nil	15.13	1.72

Mr. Laxmi Narasimhan Krishnamurthy	12.17	1.96	Nil
Mr. Dinesh Garg	4.04	0.55	Nil
Mr. Hitesh Mediratta	Nil	Nil	Nil
Mr. Ravinder Singh Deol	Nil	Nil	Nil
Mr Paul Aloysius	Nil	Nil	20.06

11.7 Auditors of the Company

11.7.1 Details of current Statutory Auditors of the Issuer:

Name	Address	Auditor since
Walker Chandiook & Co LLP	L-41, Connaught Circus, Outer Circle, New Delhi -110001	November 12, 2021

11.7.2 Details of change in Auditors since last 3 (three) years

Name	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
Walker Chandiook & Co LLP	L-41, Connaught Circus, Outer Circle, New Delhi - 110001	November 12, 2021	NA	NA
Price Waterhouse Chartered Accountants LLP	Building No.8, Tower C, DLF Cyber City, DLF Phase 2, Sector 24, Gurugram, Haryana 122002	FY 2018-19 FY 2019-20	February 25, 2021	NA

11.8 Summary of reservation or qualifications or adverse remarks of auditors in the immediately preceding 3 (three) financial years and their impact on financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualification or adverse remarks, if any

In the year ended 31 March 2020, the Company through the Molson Coors' EMEA APAC compliance team, received an anonymous complaint under its' established whistle-blower processes, alleging collusion by certain employees of the company's sales team with certain customers in a limited part of the market such that a portion of the commercial spend that was incurred by the company was misappropriated in violation of the company's code of conduct and policies and procedures. The Company, through the EMEA APAC compliance team, promptly commenced an investigation into the matter and engaged external expert to support the investigation.

Detailed investigation was done by the External expert wherein it was concluded that basis differential working of rebates of Sales team and Finance Team, a difference amount of approx. ₹ 328 million was considered to be as a potential amount by which funds of the Company could have been misappropriated by certain employees in the sales team of the Company in collusion with certain customers of the Company. Accordingly, during the year ended 31 March 2021, appropriate action was taken by the management of the Company.

11.9 Details of following liabilities of the Issuer, as on the latest quarter end 30 June 2022

11.9.1 Details of outstanding secured loan facilities of the Issuer- Nil

11.9.2 Details of outstanding unsecured loan facilities of the Issuer – Nil

11.9.3 Details of outstanding non-convertible securities-Nil

11.9.4 List of top 10 (ten) Non-Convertible Securities Holders as on 30 June 2022- Nil

11.9.5 Details of outstanding Commercial Paper as on 30 June 2022 –Nil

11.9.6 Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on 30 June 2022 - Nil

11.9.7 Details of any outstanding borrowings taken/debt securities issued for consideration other than cash where taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option. Nil

11.10 Litigation and other defaults

11.10.1 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, and other Financial Indebtedness including corporate guarantee issued by the Issuer in the past 3 (three) year including the current financial year - *NIL*

11.10.2 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate event etc.) at the time of Issue which may affect the Issue or the investors decision to restructuring invest/ continue

to invest in the non-convertible securities. – *NIL*

11.10.3 Any litigation or legal action pending or taken by any ministry or Government Department or a statutory body/authority during the last 3 (three) years immediately preceding the year of issue of prospectus against the promoter of the company and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

NIL

11.10.4 Details of default and non-payment of statutory dues (including therein the amounts involved, duration of default and present status).

NIL

11.10.5 Details of default and non-payment of deposits and interest thereon (including therein the amounts involved, duration of default and present status).

NIL

11.10.6 Disclosures pertaining to wilful defaulter:

Name of the bank declaring the entity as a wilful defaulter	<i>N/A</i>
The year in which the entity is declared as a wilful defaulter	<i>N/A</i>
Outstanding amount when the entity is declared as a wilful defaulter	<i>N/A</i>
Name of the entity declared as a wilful defaulter	<i>N/A</i>
Steps taken, if any, for the removal from the list of wilful defaulters	<i>N/A</i>
Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions	<i>N/A</i>
Any other disclosure as specified by the Board	<i>N/A</i>

11.11 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee for the Debentures is Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent vide consent letter dated 2 May 2022 for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Placement Memorandum and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** to this Placement Memorandum.

11.12 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

N/A

11.13 Any financial or other material interest of the directors, promoters or key managerial personnel in the offer / issue and the effect of such interest in so far as it is different from the interests of other persons: N/A

11.14 Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of PPOAL including with regard to loans made or, guarantees given or securities provided:

Please refer to **Annexure F** of this Placement Memorandum.

11.15 Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Placement Memorandum in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the company and all of its subsidiaries: N/A

11.16 Details of acts of material frauds committed against the company in the last 3 (three) years if any, and if so, the action taken by the company: In the year ended 31 March 2020, the Company through the Molson Coors' EMEA APAC compliance team, received an anonymous complaint under its' established whistle-blower processes, alleging collusion by certain employees of the company's sales team with certain customers in a limited part of the market such that a portion of the commercial spend that was incurred by the company was misappropriated in violation of the company's code of conduct and policies and procedures. The Company, through the EMEA APAC compliance team, promptly commenced an investigation into the matter and engaged external expert to support the investigation. Detailed investigation was done by the External expert wherein it was concluded that basis differential working of rebates of Sales team and Finance Team, a difference amount of approx. ₹ 328 million was considered to be as a potential amount by which funds of the Company could have been misappropriated by certain employees in the sales team of the Company in collusion with certain customers of the Company. Accordingly, during the year ended 31 March 2021, appropriate action was taken by the management of the Company and is of the view that there is no adjustment required in these financial statement in respect of aforesaid matter.

12 FINANCIAL INFORMATION

A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

Kindly refer to Annexure F and Annexure J of this Placement Memorandum.

12.1 Key Operational and Financial Parameters (Standalone financials)

Parameters	Q1 FY 23	2021-22	2020-21	2019-20
Balance Sheet	Amt in mm	Amt in mm	Amt in mm	Amt in mm
Net Fixed assets	938.40	983.35	1188.41	1322.88
Current Assets	954.79	883.32	981.69	1204.86
Non Current Assets	208.62	202.02	138.35	55.53
Total Assets	2101.80	2068.69	2308.45	2583.27
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	325.96	334.35	371.37	404.91
Lease Liabilities	0	0	5.76	13.32
Provisions	4.15	4.51	10.32	13.82
Deferred Tax Liabilities (net)	0	0	0	0
Other non-current liabilities	0	0	0	0
Current liabilities (including maturities of long-term borrowings)	67.53	37.02	33.54	31.25
Financial (borrowings, trade payables, and other financial liabilities)	468.23	370.02	294.15	390.09
Provisions	11.92	11.92	12.41	22.81

Current Tax Liabilities (net),		0	0	0
Other current liabilities	77.40	62.94	78.92	88.26
Total Liability	955.18	820.76	806.47	964.46
Equity (equity and other equity)	1146.62	1,247.93	1,501.98	1,618.81
Total equity and liabilities	2101.80	2,068.69	2,308.45	2,583.27
Total revenue from operations	1454.75	3489.43	3394.53	3733.08
Other Income	4.50	49.4	92.96	5.95
Total Expenses	1579.15	3,831.57	4,080.55	4,220.16
Total comprehensive income	-	1.71	4.15	0
Profit / loss	-119.90	-291.03	-593.06	-481.13
Other comprehensive income		1.71	4.15	0
Profit/loss after tax	-119.90	-292.74	-593.06	-481.13
Earnings per equity share: (a) basic; and (b) diluted	-32.00	-78.14	-160.50	146.82
Continuing operations				
Discontinued operations				
Continuing and discontinued operations				

Net cash generated from operating activities		34.41	3.36	-622.3
Net cash used in/generated from investing activities		-232.16	-182.67	-211.38
Net cash used in financing activities		-58.15	463.02	546.21
Cash and cash equivalents		79.38	335.28	51.58
Balance as per statement of cash flow		79.38	335.28	51.58

Net worth	Q1 FY 23	2021-22	2020-21	2019-20
	Amt in mm	Amt in mm	Amt in mm	Amt in mm
Cash and Cash equivalents	23.73	79.38	335.28	51.57
Total Current Assets	954.79	883.32	981.69	1204.86
Net Sales	610.19	1439.27	1378.15	1419.94
EBITDA	-64.30	-47.58	-357.12	-300.91
EBIT	-109.81	-252.61	-581.65	-417.95
Dividend Amounts	NIL	NIL	NIL	NIL
Long term debt to working capital	0.99	0.83	0.66	0.60
Current Ratio	1.53	1.83	2.34	2.26
Current liabilities / Non-current liabilities	1.89	1.42	1.08	1.23
Total Debts to Total	0.19	0.18	0.18	0.17

Assets				
Interest service coverage ratio	-0.157	-0.843	-0.02	-4.76
Debt service coverage ratio	-1.74	--1.29	-8.51	-3.02

12.2 **Key Operational and Financial Parameters (Consolidated financials)**

12.3 Debt-Equity ratio of the Issuer

	Standalone	Consolidated
Before the issue of Debentures	3.68	NA
After the issue of Debentures*	1.92	NA

* Considering the present issuance of Debentures.

12.4 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Contingent liabilities	
Claims against the company not acknowledged as debts	As at 31 March 2022 (In million)
Value added Tax	2.10
Service Tax	5.62
Claims against the company not acknowledged as debts	113.50
Demand by Bihar State Beverage Corporation Limited	73.69
Sales tax liability that may arise on account of uncollected C forms/F forms	159.89
Total	354.80

13 ISSUE/INSTRUMENT SPECIFIC REGULATIONS

13.1 Creation of recovery expense fund

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020.

13.2 Instrument Specific Regulations

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Regulations.

13.3 Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Placement Memorandum shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Placement Memorandum or of any other class of securities of the Company.

13.4 A summary term sheet with prescribed information pertaining to the Debentures

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "*Issue Details*" of this Placement Memorandum.

13.5 Debenture Redemption Reserve

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

13.6 Buy Back

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so allowed under Applicable Law).

14 ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Placement Memorandum subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, PPOAL, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Placement Memorandum and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

14.1 Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Placement Memorandum from the Issuer).

14.2 Documents to be provided by successful bidders

14.2.1 Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;

- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

14.3 Manner of Bidding

The Issue will be through closed bidding on the EBP platform in line with the Operational Guidelines.

14.4 Manner of Settlement

Settlement of the Issue will be done through ICCL and the account details are given in the section on ‘Payment Mechanism’ of this Placement Memorandum.

14.5 Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

14.6 How to bid

14.6.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE BOND – EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

14.6.2 The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

14.6.3 The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

14.6.4 A bidder will enter the bid amount while placing their bids in the BSE BOND – EBP Platform.

14.6.5 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

- (a) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by

the investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors may note that multiple bid is not permitted. If multiple bids are entered by the same investor, only the first bid will be considered as valid. Multiple bid by the Arranger is allowed where each bid is on behalf of different investor(s).

(d) Withdrawal of Issue

(i) The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- Non-receipt of bids upto the Issue Size;
- Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

14.7 Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

14.8 Provisional/ Final allocation

Allocation shall be made on a *pro rata* basis for a minimum amount of ₹ 10,00,000/- (Indian Rupees Ten Lakh Only) by a single investor and in multiples of ₹ 10,00,000/- (Indian Rupees Ten Lakh Only) amount thereafter.

Post completion of bidding process, the Company will upload the provisional allocation on the BSE BOND-EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE BOND-EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on BSE BOND-EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

14.9 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank accounts of ICCL ("**ICCL Bank Account**"):

ICICI Bank Limited

Beneficiary Name	:	INDIAN CLEARING CORPORATION LIMITED
Account Number	:	ICCLEB
IFSC Code	:	ICIC0000106
Mode	:	NEFT/RTGS

YES Bank

Beneficiary Name	:	INDIAN CLEARING CORPORATION LIMITED
Account Number	:	ICCLEB
IFSC Code	:	YESB0CMSNOC
Mode	:	NEFT/RTGS

HDFC Bank

Beneficiary Name	:	INDIAN CLEARING CORPORATION LIMITED
Account Number	:	ICCLEB
IFSC Code	:	HDFC0000060
Mode	:	NEFT/RTGS

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND-EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND-EBP

Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank	:	HDFC Bank
Branch:	:	Asaf Ali Road
Account Number	:	50200070142836
IFSC Code	:	HDFC0000003
Mode	:	Online

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹ 10,00,000 (Indian Rupees Ten Lakhs) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

14.10 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

14.11 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

14.12 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

14.13 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

14.14 Application by Provident Funds, Superannuation Funds and Gratuity Funds

14.14.1 The applications must be accompanied by certified true copies of

- (a) Debenture Trust Deed / Bye Laws /Resolutions
- (b) Resolution authorizing Investment
- (c) Specimen Signatures of the Authorized Signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

14.15 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

15 DATE OF SUBSCRIPTION

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

15.1 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE BOND - EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE BOND – EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

15.2 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

15.3 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

15.4 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

15.5 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

15.6 Depository Arrangements

The Issuer has appointed MCS Share Transfer Agent having its office at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -1100 20 as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

15.7 The Debenture Holders can hold the Debentures only in dematerialized form and deal with

the same as per the provisions of Depositories Act, 1996 as amended from time to time.

15.8 Procedure for applying for Demat Facility.

15.8.1 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

15.8.2 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

15.8.3 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

15.8.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

15.8.5 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

15.8.6 The Coupon, Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

15.8.7 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

15.9 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

15.10 Future Encumbrance

The Company shall , with the prior consent of the Debenture Trustee and Debenture Holders, create further charge or Encumbrance on its assets or enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise Encumber or charge or dispose its assets or any part thereof.

15.11 Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

15.12 Minimum subscription

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

15.13 Underwriting

The present issue of Debentures is not underwritten.

15.14 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

15.15 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

15.16 Issue of Debenture Certificate(s)

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

15.17 Market Lot

The market lot will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

15.18 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of ₹ 10,00,000 (Indian Rupees Ten Lakhs) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 10,00,000 (Indian Rupees Ten Lakhs) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

15.19 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

15.20 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Placement Memorandum.

15.21 Interest on Application Money

No interest on application money will be payable to the investors.

15.22 Tax gross-up

- (a) The Issuer shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and the Debenture Holders accordingly. Similarly, each Debenture Holder shall notify the Issuer on becoming so aware in respect of a payment payable to that Debenture Holder.
- (c) If the Issuer is required to make a Tax Deduction, the amount of payment due from it (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Secured Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.
- (d) If a deduction or withholding for or on account of Tax from a payment is required by law to be made by a Debenture Holder to the holder of any unit in a Debenture Holder attributable to a payment made by the Issuer, then, in each case, the amount of the payment due from the Issuer shall be increased to an amount which (after making any deduction or withholding required to be made by a Debenture Holder) leaves an amount equal to the payment which would have been due if no deduction or withholding required to be made by a Debenture Holder had been required.
- (e) If the Issuer is required to make a Tax Deduction, then the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

15.23 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

15.24 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or

other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

15.25 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

15.25.1 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

15.25.2 Proof that the NRI is an Indian National or is of Indian origin.

15.25.3 Such holding by the NRI will be on a non -repatriation basis.

15.26 Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Beneficial Owners.

15.27 Governing Law and Jurisdiction

15.27.1 The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.

15.27.2 For all matters for which the courts of law would have jurisdiction, the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Obligors irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

15.28 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

16 MATERIAL CONTRACTS & DOCUMENTS

Material Contracts - By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be

deemed to be material for this issue have been entered into by the Company. Copies of these contracts may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- 16.1 Certified Copy of the Memorandum & Articles of Association of the Issuer
- 16.2 Certified true Copy of the resolution passed by the Board approving the issue of Debentures
- 16.3 Credit Rating Letter from INFORMERICS VALUATION AND RATINGS PVT. LTD dated September 12, 2022.
- 16.4 Letter dated May 2, 2022 given by Catalyst Trusteeship Limited giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- 16.5 Debenture Trust Deed
- 16.6 The Amenment and Restatement Deed
- 16.7 The Amendment Agreement
- 16.8 The Subordination Deed
- 16.9 The Operations Account Agreement
- 16.10 Each Debenture
- 16.11 The Amendmended Debenture Subscription Letter
- 16.12 The Compliance Certificate
- 16.13 Debenture Trustee Agreement
- 16.14 Private Placement Offer cum Application Letter
- 16.15 The Inter Creditor Agreement
- 16.16 The Debenture Subscription Letter
- 16.17 Any compliance certificate
- 16.18 This Disclosure Document
- 16.19 Each Security Document
- 16.20 the Debenture Trust Deed;
- 16.21 the Intercreditor Agreement;
- 16.22 each Debenture;
- 16.23 the Debenture Subscription Letter;
- 16.24 The Brand License Agreement dated 3 May 2022 executed between the Company and Molson Coors Brewing Company (UK) Limited.

- 16.25 the Acquisition Agreement
- 16.26 the Disclosure Letters;
- 16.27 the Franchise Agreement;
- 16.28 the Transitional Services Agreement;
- 16.29 the Option Agreement;
- 16.30 the Transitional IMFL Manufacturing and Supply Agreement;
- 16.31 the Trademark Assignment Deed;
- 16.32 the Escrow Agreement
- 16.33 any other document designated as an "Acquisition Document" by the Issuer and the Debenture Trustee in writing.

17 DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

Provided for in **Annexure H**

18 ISSUE DETAILS

Summary of Key Terms

Security Name	12.50% INR 685,00,00,000 listed and rated senior secured non-convertible debentures
Issuer	Inbrew Beverages Private Limited
Security Providers	Inbrew Beverages Private Limited
Obligors	Inbrew Beverages Private Limited and Inbrew Holdings Pte. Ltd.
Issuance / Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issuance of Debentures	Private Placement
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018); • Any non-QIB investor including arranger(s), who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform.
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the WDM segment of the BSE Ltd. Company shall list the securities within 4 (four) working days from the Issue Closing Date or within such time period as may be specified by SEBI from time to time. (" Listing Timelines ")

	<p>The Company confirms that in case of delay in listing of Debentures beyond the Listing Timelines, the Company will pay penal interest, of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>The Company would be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchange.</p>												
Issuance Amount	INR 685,00,00,000 (Indian Rupees Six Hundred Eighty Five Crores)												
Option to retain over-subscription	N/A												
Credit Rating / Rating of Instrument	The Debentures have been rated IVR BB; STABLE (IVR Double B with stable outlook) by INFOMERICS VALUATION AND RATING PRIVATE LIMITED for an amount up to INR 685,00,00,000 vide its letter dated September 12, 2022.												
Issue Size	INR 685,00,00,000/- (Indian Rupees Six hundred eighty five Crores)												
Minimum Subscription	INR 10,00,000/-												
Debenture Trustee	Catalyst Trusteeship Limited												
Registrar & Transfer Agent	MSC Share Transfer Agent Limited												
Depositories	NSDL and CDSL												
Objects of the Issue/ Purpose for which there is requirement of raising funds	<p>Subject to Clauses 1.1(b) and (c) of the Deed, the Issuer shall apply the proceeds of the Debentures towards:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Objects of the Tranche II Issue</th> <th>Percentage of amount proposed to be financed from Net Proceeds</th> </tr> </thead> <tbody> <tr> <td>(A)</td> <td>payment in part of the Acquisition Consideration;</td> <td rowspan="4">100%</td> </tr> <tr> <td>(B)</td> <td>financing the payment (or reimbursement) of the Acquisition Costs;</td> </tr> <tr> <td>(C)</td> <td>payment of any fees, costs and expenses in connection with the transactions contemplated under the Finance Documents (including under clause 18 (Indemnity and Costs and Expenses)) of the Deed; and</td> </tr> <tr> <td>(D)</td> <td>any other purpose expressly agreed by the Debentures (acting on the instructions of all the Debenture Holders).</td> </tr> </tbody> </table>	Sr. No.	Objects of the Tranche II Issue	Percentage of amount proposed to be financed from Net Proceeds	(A)	payment in part of the Acquisition Consideration;	100%	(B)	financing the payment (or reimbursement) of the Acquisition Costs;	(C)	payment of any fees, costs and expenses in connection with the transactions contemplated under the Finance Documents (including under clause 18 (Indemnity and Costs and Expenses)) of the Deed; and	(D)	any other purpose expressly agreed by the Debentures (acting on the instructions of all the Debenture Holders).
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(B)	financing the payment (or reimbursement) of the Acquisition Costs;												
(C)	payment of any fees, costs and expenses in connection with the transactions contemplated under the Finance Documents (including under clause 18 (Indemnity and Costs and Expenses)) of the Deed; and												
(D)	any other purpose expressly agreed by the Debentures (acting on the instructions of all the Debenture Holders).												
Use of Proceeds	<p>(a) Subject to Clauses 1.1(b) and (c) of the Deed, the Issuer shall apply the proceeds of the Debentures towards:</p> <p>(i) payment in part of the Acquisition Consideration;</p> <p>(ii) financing the payment (or reimbursement) of the</p>												

	<p>Acquisition Costs;</p> <p>(iii) payment of any fees, costs and expenses in connection with the transactions contemplated under the Finance Documents (including under Clause 18 (<i>Indemnity and Costs and Expenses</i>)) of the Deed; and</p> <p>(iv) any other purpose expressly agreed by the Debentures (acting on the instructions of all the Debenture Holders).</p> <p>(b) The Issuer shall ensure that the total amount applied towards the purpose set out in paragraph (a)(ii) above does not exceed the amount specified as being applied towards such purpose in the Funds Flow Statement.</p> <p>(c) Except with the prior written consent of the Debenture Trustee, the Issuer shall not use the proceeds from the subscription of any Debenture until:</p> <p>(i) the allotment of that Debenture has been completed; and</p> <p>(ii) it has filed a return of allotment with the relevant RoC in Form PAS-3 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p>
Tenor	36 months from Deemed Date of Allotment
Coupon Type	Fixed
Coupon Rate	12.5% per annum
Compounding of Coupon	N/A
Coupon Payment Frequency	Monthly
Coupon Payment Dates	Coupon Payment Date means: (a) the last day of each Interest Period; (b) each Scheduled Redemption Date; and (c) the Final Redemption Date.
Coupon Step-up / Step down	N/A
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N/A
Day Count Basis	Any interest, premium, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual) and a year of 365 days (or if the relevant year includes 29 February, 366), but will become due and payable on the relevant date on which such sum is required to be paid in accordance with the Finance Documents.
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be

	applicable.																
Final Redemption Date or Scheduled Redemption Date	<p>Final Redemption Date means the date falling 36 months after the Deemed Date of Allotment.</p> <p>Scheduled Redemption Date shall include the following:</p> <table border="1"> <thead> <tr> <th>Scheduled Redemption Date</th> <th>Scheduled Redemption Amount (INR)</th> </tr> </thead> <tbody> <tr> <td>Date falling 18 months from the Deemed Date of Allotment</td> <td>285,000,000</td> </tr> <tr> <td>Date falling 21 months from the Deemed Date of Allotment</td> <td>285,000,000</td> </tr> <tr> <td>Date falling 24 months from the Deemed Date of Allotment</td> <td>285,000,000</td> </tr> <tr> <td>Date falling 27 months from the Deemed Date of Allotment</td> <td>285,000,000</td> </tr> <tr> <td>Date falling 30 months from the Deemed Date of Allotment</td> <td>285,000,000</td> </tr> <tr> <td>Date falling 33 months from the Deemed Date of Allotment</td> <td>285,000,000</td> </tr> <tr> <td>Final Redemption Date</td> <td>5,140,000,000</td> </tr> </tbody> </table>	Scheduled Redemption Date	Scheduled Redemption Amount (INR)	Date falling 18 months from the Deemed Date of Allotment	285,000,000	Date falling 21 months from the Deemed Date of Allotment	285,000,000	Date falling 24 months from the Deemed Date of Allotment	285,000,000	Date falling 27 months from the Deemed Date of Allotment	285,000,000	Date falling 30 months from the Deemed Date of Allotment	285,000,000	Date falling 33 months from the Deemed Date of Allotment	285,000,000	Final Redemption Date	5,140,000,000
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Date falling 33 months from the Deemed Date of Allotment	285,000,000																
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Redemption Amount	<p>Means each of:</p> <p>(a) the Scheduled Redemption Amount;</p> <p>(b) the Mandatory Redemption Amount;</p> <p>(c) the Final Redemption Amount; and</p> <p>(d) the Voluntary Redemption Amount.</p>																
Redemption Premium	NIL																
Issue Price	₹ 10,00,000/- per Debenture (At par)																
Justification of issue price	Issuance of Debentures is proposed to be made at par value																
Discount at which security is issued and the effective yield as a result of such discount.	N/A																
Put Option	N/A																
Put Option Date	N/A																
Put Option Notification	N/A																
Put Option Price	N/A																
Call Option, Call	N/A																

Option Date	
Call Option Date	N/A
Call Option Notification	N/A
Call Option Price	N/A
Mandatory Redemption Event	<p>Mandatory Redemption Event means each of the following events or circumstances:</p> <ul style="list-style-type: none"> (a) an Exit Event; (b) an Acceleration Event; (c) the receipt of any Insurance Proceeds; (d) the receipt of any Disposal Proceeds; (e) the receipt of any Recovery Proceeds; and (f) an Illegality Event.
Face Value	₹ 10,00,000/-/- (Indian Rupees Ten Lakh) per Debenture
Minimum Application and in multiples of Debt securities thereafter	1 (one) Debentures and in multiple of 1 (one) Debenture thereafter
Settlement cycle	The process of pay-in of funds by investors and pay-out to Company will be done on T+1 days, where T is the Issue day
Issue Timing	<ul style="list-style-type: none"> a) Issue Opening Date – September 27, 2022 b) Issue Closing Date – September 27, 2022 c) Pay-in Date – September 29, 2022 d) Deemed Date of Allotment – September 29, 2022
Date of earliest closing of issue, if any	Not Applicable
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the WDM Clearing, as specified in this regard below:</p> <p>ICICI Bank Beneficiary Name: Indian Clearing Corporation Limited Account Number: ICCLEB IFSC Code : ICIC0000106 Mode: NEFT/RTGS</p> <p>Yes Bank Beneficiary Name: Indian Clearing Corporation Limited Account Number: ICCLEB IFSC Code : YESBOCMSNOC Mode: NEFT/RTGS</p> <p>HDFC Bank Beneficiary Name: Indian Clearing Corporation Limited Account Number: ICCLEB IFSC Code : HDFC0000060</p>

	<p>Mode: NEFT/RTGS</p> <p>Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND-EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND-EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.</p> <p>Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:</p> <p>Bank: Account Number: 50200070142836 IFSC Code : HDFC0000003 Mode: NEFT/RTGS / any other electronic mode / any other permissible mode. Cheque(s), demand drafts(s), money order and postal orders will not be accepted.</p>
Business Day & Business Day Convention	<p>Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Singapore and New Delhi.</p> <p>When the day (including, any Redemption Date) on or by which a payment is due to be made, is not a Business Day, such payment shall be made on the immediately preceding Business Day.</p>
Default Interest	17.50% per annum (Being 12.5% as the Coupon Rate and 5% as the Default Interest)
Disclosure of Interest / Dividend / redemption dates	As disclosed in the "Coupon Payment Date" and "Final Redemption Date or Scheduled Redemption Date" rows above
Record Date	Record Date means, in connection with a payment, the date falling 15 Business Days prior to the due date on which that payment is to be made to the Debenture Holders.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation/ mortgage etc.), date of creation of security / likely date of creation of security, minimum	<p>(a) As continuing security for the payment and discharge of the Secured Liabilities, the Issuer shall create and maintain the Transaction Security in favour of the Debenture Trustee (for the benefit of the Secured Parties), as set out below in form and substance satisfactory to the Debenture Trustee:</p> <p>(i) on or prior to the Pay-in Date:</p> <p>(I) first-ranking exclusive Security over all of the immovable property of the Issuer from time to time in favour of the Debenture Trustee in accordance with the terms of the relevant Mortgage Documents;</p> <p>(II) first-ranking exclusive Security by way of hypothecation over all of the movable assets (including fixed, current and</p>

<p>security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.</p>	<p>intangible movable property) of the Issuer located in India from time to time in favour of the Debenture Trustee in accordance with the terms of the Deed of Hypothecation; and</p> <p>(III) first ranking exclusive Security over all debt advanced by Aheadco Services Private Limited to the Issuer in accordance with the Aheadco Deed of Hypothecation;</p> <p>(ii) one Business Day after the Deemed Date of Allotment, first-ranking exclusive Security by way of hypothecation over the assets comprising the Undertaking in accordance with the terms of the Deed of Hypothecation; and</p> <p>(iii) as a condition subsequent in the manner as set out in accordance with paragraph 34 of Part C of schedule 4 (Covenants and Undertakings) of the Deed, first-ranking exclusive Security over the KIADB Property in accordance with the terms of the relevant Mortgage Documents.</p> <p>(b) The Issuer shall, on and from the date falling four Trading Days from the Deemed Date of Allotment, ensure that the value of the Transaction Security at any given point in time (as determined by the Debenture Trustee) is equivalent to at least the Secured Liabilities.</p>
<p>Transfer & Assignment</p>	<p>The Debentures shall be in dematerialised form without any transfer restrictions or requirement of any intimation to the Issuer</p>
<p>Transaction Documents</p>	<p>Means each Finance Document and each Acquisition Document</p>
<p>Conditions Precedent to Listing and Pay In</p>	<p>1. Transaction Obligors</p> <p>(a) A copy of the constitutional documents and statutory registers of each Transaction Obligor and Aheadco Services.</p> <p>(b) A copy of a resolution of the board of directors of each Transaction Obligor and Aheadco Services:</p> <p>(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;</p> <p>(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;</p> <p>(iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it</p>

	<p>under or in connection with the Finance Documents to which it is a party; and</p> <p>(iv) resolving that it is in its best interest to enter into the transactions contemplated by the Finance Documents to which it is a party.</p> <p>(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.</p> <p>(d) A copy of a resolution of all the holders of the issued shares in the case of Inbrev Singapore and by all the holders of the issued shares of the Issuer whose ultimate beneficiaries are identifiable:</p> <p>(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party; and</p> <p>(ii) in the case of the Issuer only, under Sections 42 of the Companies Act.</p> <p>(e) A certificate of the Issuer and Aheadco Services (signed by a director) confirming that issuing or securing, as appropriate, the Debentures would not cause any borrowing, security or similar limit binding on it to be exceeded.</p> <p>(f) A certificate of an authorised signatory of each Transaction Obligor and Aheadco Services certifying that each copy document relating to it specified in this schedule 2 (Conditions Precedent) is correct, complete and in full force and effect as at a date no earlier than the date on which all conditions precedent are satisfied.</p> <p>(g) A certificate of the Issuer (signed by a director) confirming that:</p> <p>(i) in issuing and allotting the Debentures and in entering into the Finance Documents to which it is a party, it does not desire to give a preference to any person as contemplated by Section 328 of the Companies Act;</p> <p>(ii) it has sufficient assets to maintain 100% security cover sufficient to discharge the Debentures in accordance with Applicable Law; and</p> <p>(iii) there are no proceedings pending before, or claims due, to any Tax authority in respect of the Charged Property.</p>
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	<p>(h) Evidence that the resolution of the board of directors and the shareholder's resolution in respect of the Issuer has been filed with the RoC in the E-Form MGT 14 in accordance with the Companies (Management and Administration) Rules 2014.</p> <p>2. Finance Documents</p> <p>(a) Each of the following Finance Documents duly stamped (if required) and executed by each party to such Finance Document:</p> <ul style="list-style-type: none"> (i) the Accounts Agreement; (ii) the Deed; (iii) the Amendment Agreement; (iv) the Subordination Deed; (v) the Amended Debenture Subscription Letter; (vi) the Amendment and Restatement Deed; (vii) the Intercreditor Agreement; (viii) the Disclosure Document; (ix) the Debenture Trustee Agreement; (x) each Security Document (other than the Aheadco Pledge Agreement and as set out in paragraph 2(a)(xi)); and (xi) each of the KIADB Mortgage Documents duly executed by each party but undated, together with stamp papers for the relevant amount of stamp duty. <p>(b) Evidence that the Operations Accounts Agreement is in agreed form.</p> <p>(c) Evidence that each Transaction Security has been registered and perfected, including:</p> <ul style="list-style-type: none"> (i) delivery to the Debenture Trustee of all title documents in respect of the Mohali Property and the Ambala Property; (ii) evidence that the consent of Haryana State Industrial and Infrastructure Development Corporation has been obtained for creation of a mortgage over the Ambala Property; (iii) evidence that no amounts are outstanding or owed to the Haryana State Industrial and Infrastructure Development Corporation in relation to the Ambala Property; (iv) evidence that all other documents and notices required to be delivered under each Security Document (other than the KIADB Mortgage
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	<p>Documents and the Aheadco Pledge Agreement) have been delivered, and in respect of any notices, duly acknowledged;</p> <p>(v) evidence that a letter of authority in a form and manner acceptable to the Debenture Trustee has been issued in favour of White and Case, for registration of the charge created by Inbrew Singapore with the Accounting and Regulatory Authority, Singapore;</p> <p>(vi) a certified true copy of form CHG-9 filed by the Issuer or Aheadco Services with the Registrar of Companies recording the creation of the Security over the Charged Property, together with the relevant challan form generated by the Registrar of Companies;</p> <p>(vii) evidence that all relevant filings in respect of the Security Documents (other than the KIADB Mortgage Documents and the Aheadco Pledge Agreement) with the Central Registry have been made;</p> <p>(viii) a certificate of registration issued by the Registrar of Companies in relation to each of Security Document;</p> <p>(ix) evidence that each Mortgage Document (other than the KIADB Mortgage Documents has been registered with the relevant sub-registrar of assurances and, where required, has been marked in any revenue records;</p> <p>(x) evidence that all filings with the Information Utility as may be required under the IBC have been made by the Debenture Trustee or the Issuer, as the case may be; and</p> <p>(xi) evidence that the Trademarks Registry has been notified in writing through the e-filing system of the Trademarks Registry under the “miscellaneous” section of the Security created over the registered trademarks of the Issuer, subject to the Deed of Hypothecation.</p> <p>(d) A letter of authority from the Issuer authorising the Debenture Trustee to date</p>
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	<p>each of the Security Documents which are delivered in undated form pursuant to the schedule 2 (Conditions Precedent) of the Deed.</p> <p>3. Acquisition</p> <p>(a) A copy of each Acquisition Document duly stamped executed by the parties to it (except the Updated Disclosure Schedule, Transitional Services Agreement, the Transitional IMFL Manufacturing and Supply Agreement and the Assignment Deed which will be provided in agreed form only).</p> <p>(b) A copy of each Report (provided on a reliance basis).</p> <p>(c) A certificate of the Issuer (signed by a director):</p> <p>(i) confirming that it has received the Initial Equity Investment in an amount not less than US\$11,706,945 and the proceeds of the Offshore Notes and the Aheadco Loan and that the aggregate of the Initial Equity Investment proceeds, the proceeds of the Offshore Notes, the Aheadco Loan and the Debentures will be sufficient for the Issuer to pay the amount of the Acquisition Consideration due on the Acquisition Completion Date;</p> <p>(ii) all conditions to completion of the Acquisition under the Acquisition Agreement (other than payment of the Acquisition Consideration or any obligations that by their terms are to be satisfied on the Acquisition Completion Date) have been delivered and satisfied or (subject to paragraph 26 (Compliance with the Acquisition Documents, the Onshore Finance Documents and the Existing CCD Document) of Part C of schedule 4 (Covenants and undertakings)) waived in accordance with the terms of the Acquisition Agreement; and</p> <p>(iii) together with, in each case, evidence satisfactory to the Subscribers that such statements are correct.</p> <p>4. Legal opinions</p> <p>(a) A legal opinion (substantially in the form delivered to the Debenture Holders prior to the Deemed Date of Allotment) of Trilegal, legal advisers to the Debenture Holders as to matters of Indian law.</p>
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	<p>(b) A legal opinion (substantially in the form delivered to the Debenture Holders prior to the Deemed Date of Allotment) of White & Case, legal advisers to the Debenture Holders as to matters of English law.</p> <p>(c) A legal opinion (substantially in the form delivered to the Debenture Holders prior to the Deemed Date of Allotment) of White & Case, legal advisers to the Debenture Holders as to matters of Singapore law.</p> <p>5. Offshore Documents</p> <p>(a) A confirmation from the Offshore Security Agent that it has received a copy of each Offshore Finance Document duly executed by all of the parties thereto.</p> <p>(b) Evidence that the Offshore Notes have been issued under the Offshore Note Subscription Agreement and the proceeds have been received by Inbrew Singapore.</p> <p>6. Other documents and evidence</p> <p>(a) A copy of the Original Financial Statements.</p> <p>(b) A copy of the Aheadco Loan Agreement.</p> <p>(c) The Group Structure Chart.</p> <p>(d) Funds Flow Statement.</p> <p>(e) Evidence that any other fees, costs and expenses then due from the Issuer pursuant to clause 18 (Indemnity and costs and expenses) have been or will be paid by the Deemed Date of Allotment.</p> <p>(f) Evidence that the Aheadco Agreement has been amended or terminated and there are no rights and obligations (including amounts payable) under it.</p> <p>(g) Evidence that no payments have been made or have accrued under the Aheadco Agreement on and from 31 March 2022 until the Deemed Date of Allotment.</p> <p>(h) Evidence that the Employment Agreement has been amended or terminated and there are no rights and obligations (including dues payable) under it.</p> <p>(i) Evidence that the Securities Account has been opened and the: (i) shares in the capital of the Issuer; (b) the Existing CCDs; and (c) CCDs and any shares in the Issuer corresponding to the Initial Equity Investment, are standing to the credit of the Securities Account.</p> <p>(j) Evidence that the Aheadco Loan Account has been credited with the Aheadco Loan.</p> <p>(k) A copy of: (a) the allotment letter in respect of the CCDs and a statement from the Depository Participant confirming issuance of shares in the</p>
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	<p>Issuer to Inbrev Singapore, which collectively, correspond to the Offshore Notes; (b) the allotment letter in respect of the CCDs and a statement from the Depository Participant confirming issuance of any shares in the Issuer to Inbrev Singapore, which collectively, correspond to the Initial Equity Investment.</p> <p>(l) Evidence that the secured working capital facility worth INR 10,00,00,000 and the secured overdraft facility worth INR 30,00,00,000 provided by HDFC Bank Limited to the Issuer has not been drawn, has been cancelled in full and there are no amounts outstanding under the facilities.</p> <p>(m) Evidence that the articles of association of the Issuer have been amended to reflect the rights of the Nominee Director pursuant to the Deed.</p> <p>(n) Evidence that a filing has been made with the Depository Participant in favour of the Debenture Trustee restricting any disposal of: (i) the shares; (ii) Existing CCDs; and (iii) CCDs and any shares in the Issuer corresponding to the Initial Equity Investment, in the capital of the Issuer.</p> <p>(o) Evidence that the Issuer has filed applications with the relevant insurance counterparties to have the Debenture Trustee named as additional insured and first loss payee (together with any non-vitiation endorsements), in relation to all the insurance policies of the Issuer.</p> <p>(p) A copy of the acknowledged application made by the Issuer under Section 281 of the Tax Act before the assessing officer.</p> <p>(q) A certificate from an independent chartered accountant certifying the Charged Property includes stock in trade in the books of the Issuer and such Charged Property is not subject to any Tax claims pursuant to Section 281 of the Tax Act.</p> <p>(r) Evidence that other than 18,424 shares, the shares in the capital of the Issuer and each CCD is held in dematerialised form.</p> <p>(s) Evidence that the Issuer has received an ISIN in relation to the Debentures.</p> <p>(t) Evidence that the Issuer has paid INR 5,000 as is required to settle the trust in accordance with the terms of the Deed and as required under the Debenture Trustee Agreement.</p> <p>(u) A consent letter from the Debenture Trustee to the Issuer consenting to act as the</p>
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	<p>debenture trustee on behalf of and for the benefit of the Debenture Holders.</p> <p>(v) Evidence satisfactory to the Debenture Trustee that the Registrar and Transfer Agent has been appointed in connection with the Debentures.</p> <p>(w) Evidence that the Recovery Expense Fund has been created by the Issuer.</p> <p>7. Rating and listing</p> <p>(a) The Rating Agency has been appointed in connection with the Debentures.</p> <p>(b) A certified true copy of the rating letter (not older than one month from the date of issue of the Debentures) from the Rating Agency in relation to the Debentures.</p> <p>(c) A certified true copy of the rating rationale issued by the Rating Agency for the Debentures.</p> <p>(d) A copy of the in-principle listing approval from the Stock Exchange for the listing of the Debentures.</p> <p>(e) Evidence that all actions required to be undertaken pursuant to the SEBI Operational Circular have been taken in relation to the Debentures.</p> <p>(f) Evidence that the Issuer has paid the regulatory fees required to be paid to the Stock Exchange in accordance with Schedule VI to the SEBI NCS Regulations.</p>
Recovery Expense Fund	<p>Prior to the listing of the Debentures, the Issuer shall create the Recovery expense fund with the Stock Exchange equal to 0.01% of the issue size subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) to be used by the Debenture Trustee in accordance with SEBI notification SEBI/HO/MIRSD/CRADT/CIR/P/ 2020/207 dated October 22, 2020.</p>
Conditions Subsequent	<p>(a) The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):</p> <p>(i) no later than the Deemed Date of Allotment: (A) evidence that the Issuer has filed a return of allotment of securities pursuant to allotment of the relevant Debentures with the Registrar of Companies by filing form PAS-3 in accordance with Rule 14(4) of the Prospectus and Allotment of Securities Rules and a copy of the resolution of the board of directors authorising the allotment of the Debentures to the Debenture Holders;</p>

	<p>(B) evidence that the payment of stamp duty in respect of the Debentures has been made;</p> <p>(C) certified true copies of the corporate action forms for the allotment of the Debentures to the Debenture Holders including the resolution for the allotment of the Debentures passed by the board of directors of the Issuer;</p> <p>(D) evidence that the Debentures have been credited to the depository account of the Debenture Holders and certified copies of the register and index of beneficial owners maintained by the Depository Participant in connection with the Debentures; and</p> <p>(E) evidence that all other documents and notices required to be delivered under each Security Document have been delivered, and in respect of any notices, duly acknowledged;</p> <p>(ii) on the Acquisition Completion Date, copies of the Updated Disclosure Schedule, the Transitional Services Agreement, the Transitional IMFL Manufacturing and Supply Agreement and the Assignment Deed, each duly stamped and executed by the parties to it;</p> <p>(iii) within 5 Business Days of the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee that the Operations Accounts Agreement has been duly stamped and executed by each party to it;</p> <p>(iv) within 5 Business Days of the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee that the Issuer has no bank accounts other than those set out in the Operations Accounts Agreement;</p> <p>(v) within 10 Business Days of the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee of the appointment of the Monitoring Agent for the scope of work as approved by the Debenture Trustee;</p> <p>(vi) within 10 Business Days of the Deemed Date of Allotment, evidence that a final transfer letter has been issued by the Haryana State Industrial</p>
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	<p>and Infrastructure Development Corporation in favour of the Issuer, recording it as the owner of the Ambala Property;</p> <p>(vii) within 10 Business Days of the Deemed Date of Allotment, evidence that there has been a rectification to the parties in the permission for change in majority shareholding of the Issuer and subsequent transfer agreement executed with the Haryana State Industrial and Infrastructure Development Corporation in respect of the Ambala Property, whereby the name of the transferee party has been changed from Inbrew Singapore to the Issuer;</p> <p>(viii) within 10 Business Days of the Deemed Date of Allotment, evidence that all title documents as may be additionally required in respect of the Ambala Property- have been delivered and if so required by the Debenture Trustee, the Ambala Mortgage Documents have been duly stamped, re-executed by each party thereto and delivered to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee;</p> <p>(ix) within 60 days of the Deemed Date of Allotment, evidence that the KIADB Property has been converted to 'freehold' and evidence that the KIADB Property has been transferred to the Issuer;</p> <p>(x) no later than the earlier of (A) 65 days after the Deemed Date of Allotment and (B) the date falling five Business Days after the condition subsequent set out in paragraph (ix) above has been satisfied, evidence that:</p> <p>(A) the KIADB Mortgage Documents have been duly stamped and executed by each party to them;</p> <p>(B) all title documents in respect of the KIADB Property have been deposited with the Debenture Trustee;</p> <p>(C) all relevant filings in respect of the KIADB Mortgage Documents with the Central Registry have been made and the Issuer shall provide all assistance</p>
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	<p>necessary and desirable to enable the Debenture Trustee to make the relevant filing;</p> <p>(D) form CHG-9 / CHG-1 has been filed by the Issuer in respect of the KIADB Mortgage Documents with the Registrar of Companies, together with the relevant challan form generated by the Registrar of Companies; and</p> <p>(E) the certificate of registration has been issued by the RoC in relation to each of the KIADB Mortgage Documents;</p> <p>(xi) no later than the earlier of (A) 67 days after the Deemed Date of Allotment and (B) the date falling seven Business Days after the condition subsequent set out in paragraph (ix) above has been satisfied, evidence that the KIADB Mortgage Documents have been registered with the relevant sub-registrar of assurances;</p> <p>(xii) no later than 10 Business Days from the Deemed Date of Allotment, evidence that a filing has been made with the Accounting and Corporate Regulatory Authority, Singapore by Inbrev Singapore in relation to the Ambala Mortgage;</p> <p>(xiii) no later than three Business Days after the Deemed Date of Allotment:</p> <p>(A) a copy of the duly stamped and executed listing agreement executed between the Issuer and the relevant Stock Exchange in relation to the listing of the Debentures;</p> <p>(B) a certificate from the statutory auditor of the Issuer certifying that the Subscription Proceeds have been used in accordance with the terms of the Debentures;</p> <p>(C) evidence that the Trademarks Registry has been notified in writing through the e-filing system of the Trademarks Registry under the “miscellaneous” section of the</p>
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	<p>Security created over any trademarks acquired pursuant to the Acquisition being subject to the Deed of Hypothecation;</p> <p>(D) evidence that the CCDs and any shares in the Issuer corresponding to the Offshore Notes are standing to the credit of the Securities Account; and</p> <p>(E) evidence that a filing has been made with the Depository Participant in favour of the Debenture Trustee restricting any disposal of the CCDs and any shares in the Issuer corresponding to the Offshore Notes;</p> <p>(xiv) no later than four Business Days after the Deemed Date of Allotment, evidence that the Debentures have been listed on the relevant Stock Exchange;</p> <p>(xv) no later than ten Business Days after the Deemed Date of Allotment:</p> <p>(A) evidence that all statutory registers required to be maintained by the Issuer are maintained in accordance with Applicable Law, including but not limited to: (I) having the statutory registers updated to refer to the current name of the Issuer; (II) maintaining a register of contracts with related parties and contracts, bodies etc. in which the directors are interested; and (III) maintaining a register of loans, guarantee, security, and acquisitions made by the Issuer;</p> <p>(B) evidence that all relevant filings in respect of the Security Documents with the Central Registry have been made and the Issuer shall provide all assistance necessary and desirable to enable the Debenture Trustee to make the relevant filing;</p> <p>(C) evidence that form CHG-9 / CHG-1 has been filed by the Issuer in respect</p>
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	<p>of each Security Document with the Registrar of Companies, together with the relevant challan form generated by the Registrar of Companies recording a modification to the charge already subsisting to include the fact that Transaction Security has been created over the assets acquired pursuant to the Acquisition;</p> <p>(D) the certificate of registration issued by the RoC in relation to each of the relevant Security Documents; and</p> <p>(E) a certified copy of all insurance policies taken out by the Issuer in respect of the Undertaking as well as the existing insurance policies of the Issuer prior to the Acquisition Completion Date, with the Debenture Trustee named as additional insured and first loss payee (together with any non-vitiating endorsements);</p> <p>(xvi) no later than 60 days from the Deemed Date of Allotment:</p> <p>(A) evidence that the Issuer has issued non-convertible debentures or compulsorily convertible debentures in dematerialized form for an amount greater than or equivalent to INR 30,00,00,000 and the non-convertible debentures or compulsorily convertible debentures have been subscribed to by Aheadco Services;</p> <p>(B) evidence that the proceeds of the non-convertible debentures or compulsorily convertible debentures issued to Aheadco Services pursuant to paragraph (A) above have been used to repay the Aheadco Loan in its entirety;</p> <p>(C) evidence that Aheadco Services has entered into the Aheadco Pledge Agreement;</p>
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	<p>(D) evidence that the non-convertible debentures or compulsorily convertible debentures issued to Aheadco Services pursuant to paragraph; (A) above have been pledged in favour of the Debenture Trustee and the requisite filings have been made with the Depository;</p> <p>(E) evidence that form CHG-9 / CHG-1 has been filed by Aheadco Services in respect of the non-convertible debentures or compulsorily convertible debentures with the Registrar of Companies, together with the relevant challan form generated by the Registrar of Companies; and</p> <p>(F) the certificate of registration has been issued by the RoC in relation to non-convertible debentures or compulsorily convertible debentures;</p> <p>(xvii) no later than 30 Business Days from the Deemed Date of Allotment, resolution of the dispute between the Issuer and Gita Bali, Monish Bali, Sanjiv Bali and Rajiv Bali which has prevented transfer of ownership as well as making of foreign exchange filings in relation to the transfer of ownership of 1,474 equity shares in the name of the Issuer and transferring the ownership of the shares in favour of the Issuer as well as filing Form FC-TRS in relation thereto;</p> <p>(xviii) no later than 45 days after the Deemed Date of Allotment:</p> <p>(A) evidence that the Issuer is in compliance with the Maternity Benefit Act, 1961;</p> <p>(B) evidence that the Issuer has applied for an authorisation under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2016 for the Mohali</p>
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	<p>Property; and</p> <p>(C) evidence that the Issuer has applied for updating the name of the company for the following licenses:</p> <p>(I) the consent to operate obtained under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for its Ambala Property dated 25 March 2022;</p> <p>(II) B-1 license in relation to the Mohali Property for 2022-23 (issued in the name of Moslon Coors India);</p> <p>(III) permission for extraction of ground water in relation to Mohali Property (issued in the name of Molson Coors India);</p> <p>(IV) permission no. 847 for first borewell and Permission no. 1745 for second borewell in relation to the Ambala Property (issued in the name of M/s Shivalik Breweries Ltd);</p> <p>(V) FSSAI (Mohali Property) bearing License number 10014063000348;</p> <p>(VI) certificate of Registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 bearing No. M/20/85/PB/PCR-2021/ 730; and</p> <p>(VII) registration certificate dated 11 October 2021 and bearing No. SAD00BO6393 for employing workers for building and other construction work under BOCW Act, 1996 (issued in the name Molson Coors India Private Limited); and</p> <p>(xix) no later than 90 days after the Deemed Date of</p>
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	<p>Allotment:</p> <p>(A) evidence that the Ambala Property is in compliance with the Contract Labour (Regulation and Abolition) Act, 1970;</p> <p>(B) evidence that the Issuer has obtained an authorization under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2016 for the Mohali Property;</p> <p>(C) evidence that the Issuer has obtained a consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for the Mohali Property;</p> <p>(D) evidence that the Issuer has updated its name in all licenses where it was required to update its name pursuant to paragraph 34(a)(xvii)(C) of Schedule 4 (Conditions subsequent);</p> <p>(E) evidence that the required intimations/notifications as mandated under (i) Central Goods and Services Tax Act, 2017; (ii) HP Excise Policy 2021-21; and to (iii) the Director General of Foreign Trade (in relation to Importer-Exporter Code) have been made;</p> <p>(F) evidence of successful submission of annual returns in Form 3 for (i) the financial year 2021-22 for Mohali Property; and (ii) the financial years 2020-21 and 2021-22 for Ambala Property; and</p> <p>(G) evidence of successful maintenance of Form 2 for maintaining records of collection, sale, transfer and storage of wastes in relation to (i) financial years 2019-20, 2020-21 and 2021-22 for Mohali Property; and (ii) financial year 2021-22 for Ambala Property.</p>
Representations &	1. Status

<p>Warranties from Issuer</p>	<p>(a) Each Transaction Obligor and each Onshore Group Member is a limited liability company, duly incorporated and validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation.</p> <p>(b) Each Transaction Obligor and each Onshore Group Member has the power and all necessary Authorisations under each applicable jurisdiction to own its assets and carry on its business as it is being conducted.</p> <p>(c) No Transaction Obligor is a FATCA FFI or a US Tax Obligor.</p> <p>(d) No Onshore Group Member is a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” or is registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.</p> <p>2. Binding Obligations Subject to the Legal Reservations:</p> <p>(a) the obligations expressed to be assumed by each Transaction Obligor in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and</p> <p>(b) without limiting the generality of paragraph 2(a) and subject to the Perfection Requirements (which are not overdue), each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.</p> <p>3. Non-Conflict with other Obligations The entry into and performance by it and each other Transaction Obligor of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with:</p> <p>(a) any law or regulation applicable to it or a Transaction Obligor;</p> <p>(b) the constitutional documents of it or any Onshore Group Member; or</p> <p>(c) any agreement or instrument binding upon any Transaction Obligor or any Onshore Group Member or any Transaction Obligor’s or any Onshore Group Member’s assets or constitute a default or termination event (however described) under any such agreement or</p>
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	<p>instrument.</p> <p>4. Power and Authority</p> <p>(a) It and each other Transaction Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.</p> <p>(b) No limit on its or any Transaction Obligors powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.</p> <p>5. Validity and Admissibility in Evidence</p> <p>(a) Subject to the Legal Reservations and (in relation to the Security Documents) any Perfection Requirements (which are not overdue), all Authorisations required:</p> <p>(i) to enable each Transaction Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and</p> <p>(ii) to make each Transaction Document to which each Transaction Obligor is a party admissible in evidence in its Relevant Jurisdictions,</p> <p>have been obtained or effected and are in full force and effect.</p> <p>(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Transaction Obligor and each Onshore Group Member, and which are material, have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.</p> <p>6. Governing law and enforcement</p> <p>(a) Subject to the Legal Reservations, the choice of the governing law of each Transaction Document to which each Transaction Obligor is a party will be recognised and enforced in its Relevant Jurisdictions.</p> <p>(b) Subject to the Legal Reservations, any arbitral award obtained pursuant to the arbitration agreement contained in a Transaction Document (to which each Transaction Obligor is a party) or any judgment obtained in relation to a Transaction Document to which each Transaction Obligor is a party in the jurisdiction</p>
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	<p>of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions.</p> <p>(c) The submission by the Transaction Obligors to the jurisdiction of the governing law of a Transaction Document to which each Transaction Obligor is a party is valid under the law of its Relevant Jurisdictions.</p> <p>7. Deduction of Tax Neither it nor any other Transaction Obligor is required under the laws of its Relevant Jurisdictions or the law applicable to where it is resident to make any Tax Deduction from any payment it may make under any Finance Document.</p> <p>8. No Filing or Stamp Taxes Subject to the Perfection Requirements (which are not overdue), it is not necessary under the laws of its Relevant Jurisdictions that the Finance Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.</p> <p>9. No Default (a) No Event of Default and, on the Signing Date and the Deemed Date of Allotment, no Potential Event of Default is continuing or could reasonably be expected to result from the issue of the Debentures or the entry into, or the performance of, or any transaction contemplated by, any Transaction Document. (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) or may cause an acceleration of debt under any other agreement or instrument which is binding on it or any Onshore Group Members or to which its (or any of the Onshore Group Members') assets are subject which has or is reasonably likely to have a Material Adverse Effect.</p> <p>10. No Misleading Information Save as disclosed in writing to the Debenture Trustee prior to the Signing Date and to the best of the Issuer's Knowledge and belief: (a) all written factual information supplied by or on behalf of a Transaction Obligor or Onshore Group Member to any Secured Party in writing</p>
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	<p>in connection with the Finance Documents was true and accurate in all material respects and was not misleading in any material respect as at the date it was provided or as at the date (if any) at which it was stated to be given; and</p> <p>(b) no event or circumstance has occurred or arisen and no Transaction Obligor or any Onshore Group Member has omitted to supply or give or withheld any information which, if disclosed, would make the information referred to in paragraph (a) above being untrue or misleading in any material respect.</p> <p>11. Financial statements</p> <p>(a) The financial statements most recently supplied to the Secured Parties (which, at the Signing Date, are the Original Financial Statements) were prepared in accordance with applicable GAAP consistently applied, save to the extent expressly disclosed in such financial statements.</p> <p>(b) The financial statements most recently supplied to the Secured Parties (which, at the Signing Date, are the Original Financial Statements) give a true and fair view of (if audited) or fairly represent (if unaudited) the financial condition and operations of the relevant company (or group of companies, to the extent consolidated) for the period to which they relate, save to the extent expressly disclosed in such financial statements.</p> <p>(c) There has been no material adverse change in the assets, business or financial condition of the relevant company (or the assets, business or consolidated financial condition of the Group, in the case of the Issuer) since the date of the Original Financial Statements.</p> <p>12. Pari passu ranking The payment obligations of the Transaction Obligors under the Finance Documents to which a Transaction Obligor is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.</p> <p>13. No proceedings pending or threatened Save as disclosed to the Debenture Trustee in writing prior to the Signing Date:</p> <p>(a) no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, will have or are reasonably likely to have a Material Adverse Effect (having regard to the likelihood of</p>
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	<p>adverse determination) have been started or (to the best of its Knowledge) threatened in writing against a Transaction Obligor or any Onshore Group Member; and</p> <p>(b) no judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has been made against a Transaction Obligor or any Onshore Group Member</p> <p>14. No breach of laws</p> <p>(a) No Transaction Obligor has (and no Onshore Group Member has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.</p> <p>(b) The Disclosure Documents in respect of the Debentures are in compliance with Applicable Law and contain all disclosures required to be made by the Issuer under (i) Schedule II of the SEBI NCS Regulations; and (ii) Rule 14(3) of the Prospectus and Allotment of Securities Rules.</p> <p>(c) The Issuer is an 'eligible issuer' in accordance with the terms of the SEBI NCS Regulations.</p> <p>15. Environmental Laws</p> <p>(a) Each Transaction Obligor and each Group Member is in compliance with paragraph 26 (Environmental matters) of Part C of schedule 4 (Covenants and undertakings) and (to the best of its Knowledge) no circumstances have occurred which would prevent the compliance by any Transaction Obligor or any Group Member with paragraph 26 (Environmental matters) of Part C of schedule 4 (Covenants and undertakings) where in each case non-compliance would have, or would be reasonably likely to have, a Material Adverse Effect.</p> <p>(b) No Environmental Claim has been commenced or (to the best of its Knowledge) is threatened against any Transaction Obligor or any Onshore Group Member where that claim, if adversely determined, would have a Material Adverse Effect.</p> <p>16. Taxation</p> <p>(a) It and each Transaction Obligor is resident for Tax purposes only in its jurisdiction of incorporation or establishment, and Inbrew Singapore is not a tax resident of India in terms of Section 6 of the Tax Act.</p> <p>(b) No Transaction Obligor and no Onshore Group Member is materially overdue in the filing of any Tax returns.</p> <p>(c) No Transaction Obligor and no Onshore Group</p>
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	<p>Member is overdue in the payment of any material amount in respect of Tax except to the extent that:</p> <ul style="list-style-type: none"> (i) payment is being contested in good faith; (ii) it has maintained adequate reserves in accordance with GAAP for those Taxes; and (iii) payment can be lawfully withheld. <p>(d) No claims or investigations are being, or are reasonably likely to be, made or conducted against any Transaction Obligor or any Group Member with respect to Taxes.</p> <p>(e) There are no proceedings pending before, or claims due to, any Tax authority which could result in any Charged Property being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act.</p> <p>17. Transaction Security Subject to the Legal Reservations and the Perfection Requirements (where are not overdue), the Security conferred by each Security Document to which it is a party has or will have the ranking in priority which it is expressed to have in the Security Document and constitutes or will constitute a first priority security interest of the type described, over the assets referred to, in that Security Document and those assets are not subject to any prior ranking or pari passu ranking Security.</p> <p>18. Good title to assets Each Transaction Obligor and each Onshore Group Member has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.</p> <p>19. Legal and beneficial ownership</p> <ul style="list-style-type: none"> (a) It is the sole legal and beneficial owner of its assets over which it purports to grant Transaction Security free from all Security, except for the Security created under the Security Documents or expressly permitted by the Deed. (b) Inbrew Singapore is the sole legal and beneficial owner of the shares in the capital of the Issuer and the CCDs. <p>20. Shares</p> <ul style="list-style-type: none"> (a) The shares of any Transaction Obligor or Onshore Group Member which are subject to the Transaction Security are fully paid and are not subject to any option to purchase or similar rights.
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	<p>(b) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any company whose shares are subject to the Transaction Security other than as specified in the ESOP.</p> <p>(c) The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit in any manner any transfer of those shares on creation or enforcement of the Transaction Security in respect of those shares.</p> <p>(d) The shares in the capital of the Issuer and the CCDs are fully paid and are deposited in the Securities Account.</p> <p>21. Financial Indebtedness and Security</p> <p>(a) No Transaction Obligor or Onshore Group Member has any Financial Indebtedness other than as permitted under the terms of the Deed.</p> <p>(b) No Security or Quasi-Security exists over all or any of the present or future assets of any Onshore Group Member or any Transaction Obligor, the shares of the Issuer or over any receivables owed by any Group Member to the Parent, any of its Affiliates that is not a Group Member or Hitesh Mediratta, in each case, other than as permitted by the Deed.</p> <p>22. Anti-Corruption Laws</p> <p>(a) Neither it or any Group Member, nor any director, officer, employee, or, to the Knowledge of it or any Transaction Obligor, any agent or other person acting on behalf of, it or any Group Member (who is acting on its direction or the direction of that Group Member), has, directly or indirectly, offered, made, promised, or authorised the payment or transfer of anything of value:</p> <p style="padding-left: 40px;">(i) to any Government Official, in connection with obtaining any approval of the transactions contemplated by the Transaction Documents, in order to obtain or retain business, or to secure an improper advantage; or</p> <p style="padding-left: 40px;">(ii) to any other person in violation of applicable Anti-Corruption Laws.</p> <p>(b) It and each Group Member has:</p> <p style="padding-left: 40px;">(i) conducted its business in compliance with applicable Anti-Corruption Laws; and</p> <p style="padding-left: 40px;">(ii) instituted and maintains policies and</p>
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	<p style="text-align: center;">procedures designed to ensure compliance with Anti-Corruption Laws.</p> <p>(c) Neither it or any Group Member, nor any director, officer, employee, or, to the Knowledge of it or any Transaction Obligor, any agent or other person acting on behalf of it or any Group Member (who is acting on its direction or the direction of that Group Member), is the subject of any investigation or proceeding by a Governmental Agency regarding compliance with Anti-Corruption Laws and, to the Knowledge of it and each Transaction Obligor, none is threatened.</p> <p>23. Sanctions</p> <p>(a) Neither it or any Group Member, nor any director, officer, employee, nor, to its or any other Transaction Obligor's Knowledge, any agent or other person acting on behalf of it or any Group Member:</p> <p style="margin-left: 20px;">(i) is owned or controlled by a Sanctioned Person; or</p> <p style="margin-left: 20px;">(ii) is currently engaged in any transaction or conduct with a Sanctioned Country or a Sanctioned Person, or which could otherwise result in a violation of Sanctions applicable to it.</p> <p>(b) Neither it or Group Member, nor any director, officer, employee, nor, to its or to any other Transaction Obligor's Knowledge, any agent or other person acting on behalf of it or any Group Member, is the subject of any investigation or proceeding by a Governmental Agency regarding compliance with Sanctions and, its or any other Transaction Obligor's Knowledge, none is threatened.</p> <p>(c) Each of it and each Group Member has instituted and maintains policies and procedures designed to ensure compliance with Sanctions.</p> <p>24. Anti-Money Laundering</p> <p>(a) The operations of it and each Group Member are and have been conducted at all times in compliance with applicable anti-money laundering statutes and financial record-keeping and reporting requirements, including without limitation:</p> <p style="margin-left: 20px;">(i) the US Currency and Foreign Transactions Reporting Act of 1970, as amended;</p> <p style="margin-left: 20px;">(ii) the US Bank Secrecy Act of 1970, as</p>
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	<p>amended;</p> <p>(iii) the UK Proceeds of Crime Act 2002;</p> <p>(iv) the Prevention of Money Laundering Act 2002; and</p> <p>(v) any other applicable anti-money laundering laws of each Relevant Jurisdiction,</p> <p>(collectively, the Money Laundering Laws).</p> <p>(b) No action, suit or proceeding by or before any court or Governmental Agency, authority or body involving it or any Group Member with respect to the Money Laundering Laws is pending or, threatened.</p> <p>(c) It and each Group Member has instituted, and maintains, policies and procedures designed to ensure compliance with Money Laundering Laws.</p> <p>25. Group Structure Chart The Group Structure Chart is true, complete and accurate in all material respects and shows the Parent and each Group Member, including its current name, its jurisdiction of incorporation and/or establishment and/or place of domicile or residence (as applicable) and its shareholders.</p> <p>26. Solvency No: (a) corporate action, legal proceeding or other procedure or step described in paragraph 7 (Insolvency Proceedings) of Schedule 5 (Events of Default); or (b) circumstance or creditor's process described in paragraph 9 (Creditors' process) of Schedule 5 (Events of Default), has been taken or, to the best of its Knowledge, threatened in writing in relation to it or any Group Member and none of the circumstances described in paragraph 6 (Insolvency) of Schedule 5 (Events of Default) applies to any of the Transaction Obligors.</p> <p>27. Intellectual Property Each Transaction Obligor and Onshore Group Member: (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted; (b) does not (nor does any Group Member), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and</p>
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	<p>(c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.</p> <p>28. Accounting Reference Date The Accounting Reference Date of the Issuer and the Onshore Group (on a consolidated basis) is 31 March.</p> <p>29. Acquisition Documents</p> <p>(a) The Acquisition Documents contain all the material terms relating to the Acquisition and have not been amended, supplemented, varied or waived in breach of subject to paragraph 26 (Compliance with the Acquisition Documents, the Onshore Finance Documents and the Existing CCD Document) of Part C of schedule 4 (Covenants and undertakings).</p> <p>(b) The Issuer is not in default of its obligations under any Acquisition Document.</p> <p>(c) No disclosures have been made by or on behalf of the Seller against any representation or warranty (howsoever described) under the Acquisition Documents which has or would be reasonably likely to have a material adverse effect on the interests of the Secured Parties under the Finance Documents.</p> <p>30. Insurance</p> <p>(a) The insurance required by paragraph 17 (Insurances) of Part C of schedule 4 (Covenants and undertakings) is in full force and effect as required by the Deed.</p> <p>(b) No event or circumstance has occurred, and there has been no failure to disclose a material fact, which would entitle any insurer to reduce or avoid its liability under such insurance.</p> <p>31. Defaulter list Neither the Issuer nor any Onshore Group Member nor their respective directors or officers or partners are on the caution list of the Export Credit Guarantee Corporation of India or the defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director of any Onshore Group Member is disqualified under Section 164 of the Companies Act.</p> <p>32. Related Party Agreements</p> <p>(a) The Issuer has not made any payments of any kind pursuant to the Aheadco Agreement or the Employment Agreement during the period commencing 1 April 2022 and ending on the Deemed Date of Allotment.</p>
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	(b) As at the Deemed Date of Allotment, there are no any accrued liabilities of the Issuer under the Aheadco Agreement or the Employment Agreement.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the Annexure G to this Placement Memorandum
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Each of the events and circumstances set out below will independently constitute an Event of Default.</p> <ol style="list-style-type: none"> 1. Non-payment A Transaction Obligor or Aheadco Services does not pay on the due date any amount payable pursuant to a Finance Document, at the place and in the currency in which it is expressed to be payable unless: <ol style="list-style-type: none"> (a) its failure to pay is caused by: <ol style="list-style-type: none"> (i) administrative or technical error; or (ii) a Disruption Event; and (b) payment is made within three Business Days of its due date. 2. Financial Covenants and other key undertakings <ol style="list-style-type: none"> (a) Subject to paragraph 4 (Equity Cure) of Part B of schedule 4 (Covenants and undertakings) and paragraph 5 (Deemed Remedy) of Part B of schedule 4 (Covenants and undertakings), any requirement of Part B (Financial Covenants) of schedule 4 (Covenants and undertakings) is not satisfied. (b) The Issuer does not comply with any provision of paragraph 4 (Negative pledge), paragraphs 5 (Disposals) to 8 (Loans and guarantees) (inclusive), paragraph 15 (No share issue, distributions or dividends), paragraph 18 (Anti-Corruption Laws) to paragraph 20 (Anti-Money Laundering) (inclusive), paragraph 27 (Authorised Signatories), paragraph 32 (Filings with the Stock Exchange) or paragraph 34 (Conditions Subsequent) of Part C of schedule 4 (Covenants and undertakings). (c) Any requirement under paragraph 1 (Financial statements) and paragraph 2 (Compliance certificate) of Part A (Information Undertakings) of schedule 4 (Covenants and undertakings) is not satisfied within the timelines set out therein. 3. Other obligations <ol style="list-style-type: none"> (a) A Transaction Obligor or Aheadco Services does not comply with any provision of the Finance Documents (other than those referred to in paragraphs 1 (Non-payment) and 2 (Financial

	<p>covenants and other key undertakings)).</p> <p>(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within fifteen days of the earlier of (i) the Debenture Trustee giving notice to the Issuer and (ii) the relevant Transaction Obligor or Aheadco Services or the Parent becoming aware, of the failure to comply.</p> <p>4. Misrepresentation</p> <p>(a) Any representation or statement made or deemed to be made by any Transaction Obligor or Aheadco Services in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor or Aheadco Services under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made by reference to the facts and circumstances then existing.</p> <p>(b) No Event of Default under paragraph (a) above will occur if the circumstances or event giving rise to the misrepresentation is capable of remedy and is remedied within 15 days of the earlier of (i) the Debenture Trustee giving notice to the Issuer and (ii) the relevant Transaction Obligor or Aheadco Services becoming aware, of the misrepresentation.</p> <p>5. Cross-default</p> <p>(a) Any of the following occurs in respect of any Transaction Obligor or Aheadco Services or Group Member:</p> <ul style="list-style-type: none"> (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period; (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity date as a result of an event of default (howsoever described); (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor of any Transaction Obligor or Aheadco Services or Group Member as a result of an event of default (however described); (iv) any creditor of any Transaction Obligor or or Aheadco Services Group Member or the Parent becomes entitled to declare any Financial Indebtedness of any Transaction Obligor or Aheadco
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	<p>Services or Group Member due and payable prior to its specified maturity as a result of an event of default (however described); or</p> <p>(v) any Event of Default occurs and is continuing under (and as defined in) the Offshore Note Subscription Agreement.</p> <p>(b) No Event of Default will occur under subparagraphs (a)(i) to (iv) (inclusive) of paragraph 5 if:</p> <p>(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (a) is less than USD 2,500,000 (or its equivalent in other currencies);</p> <p>(ii) it is in respect of Financial Indebtedness subordinated pursuant to the Intercreditor Agreement; or</p> <p>(iii) it is in respect of Financial Indebtedness owed between Group Members.</p> <p>6. Insolvency</p> <p>(a) A Transaction Obligor or Aheadco Services or any Group Member:</p> <p>(i) is or will be unable or admits inability to pay its debts as they fall due (in each case other than solely as a result of balance sheet liabilities exceeding its balance sheet assets);</p> <p>(ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;</p> <p>(iii) suspends making payments on any of its debts; or</p> <p>(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Holder in its capacity as such) with a view to rescheduling any of its indebtedness.</p> <p>(b) A moratorium takes effect by operation of law or is declared in respect of any indebtedness of any Transaction Obligor or Aheadco Services or Group Member. If a moratorium occurs or is declared, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.</p> <p>(c) The value of the assets of any Transaction Obligor or Aheadco Services is less than its liabilities (taking into account contingent and prospective liabilities).</p>
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	<p>7. Insolvency proceedings</p> <p>(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none"> (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor or Aheadco Services or Group Member; (ii) a composition, compromise, assignment or arrangement with any creditor of any Transaction Obligor or Aheadco Services or Group Member, or an assignment for the benefit of creditors generally of any Transaction Obligor or Aheadco Services or Group Member, or a class of such creditors; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional, provisional supervisor or other similar officer in respect of any Transaction Obligor or Aheadco Services or Group Member, or any of their respective assets; (iv) subject to the qualifications set out in paragraph (c) below, the filing of an application for the initiation of an insolvency resolution process under IBC or any other analogous law or regulation in respect of any Transaction Obligor or Aheadco Services by any person; (v) the admission of an application for the initiation of an insolvency resolution process under IBC or any other analogous law or regulation in respect of the Issuer; (vi) a demand notice under the SARFAESI Act or any other analogous law or regulation is issued to any Transaction Obligor or Aheadco Services; (vii) preparation of a resolution plan for the Issuer or any other Transaction Obligor or Aheadco Services, pursuant to the Resolution of Stressed Assets – Revised
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	<p>Framework of the RBI or any other guideline, circular or notification issued by the RBI for resolution of stressed assets; or</p> <p>(viii) enforcement of any Security over any assets of the Parent having an aggregate value in excess of USD 2,500,000 (or its equivalent in other currencies),</p> <p>or any analogous procedure or step is taken in any jurisdiction.</p> <p>(b) Paragraph (a)(i) above shall not apply to:</p> <p>(i) any legal proceeding which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement; or</p> <p>(ii) the solvent liquidation or reorganisation of any Group Member (other than the Issuer or Aheadco Services or Inbrew Singapore) so long as any payments made or assets distributed as a result of such liquidation or reorganisation are made or distributed to Group Members.</p> <p>(c) Paragraph (a)(iv) above shall not apply to any filing of an application for the initiation of an insolvency resolution process under IBC or any other analogous law or regulation in respect of the Issuer by any 'operational creditor' (as defined in the IBC) of the Issuer, if such application is frivolous or vexatious and is discharged, stayed, dismissed or withdrawn within 60 Business Days of commencement.</p> <p>8. Failure to Comply with Court Judgment or Arbitral Award A Transaction Obligor or Aheadco Services or Group Member fails to comply with or pay by the required time any sum in excess of USD2,500,000 (or its equivalent in other currencies) due from it under any final and enforceable judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.</p> <p>9. Creditors' process Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Transaction Obligor or Aheadco Services or Group Member having an aggregate value in excess of USD 2,500,000 (or its equivalent in other currencies) and is not discharged within thirty days.</p> <p>10. Cessation of business A Transaction Obligor or Aheadco Services or Group Member suspends or ceases to carry on (or threatens to</p>
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	<p>suspend or cease to carry on) all or a material part of its business (either in its current or completed form) except as a result of any disposal and/or merger permitted under the Deed.</p> <p>11. Unlawfulness</p> <p>(a) It is or becomes unlawful for any Transaction Obligor or Aheadco Services, Group Member to perform any of its obligations under the Finance Documents or the Offshore Finance Documents to which it is a party or any Security created or expressed to be created or evidenced by the Security Documents or the Offshore Security Documents to which it is a party ceases to be effective.</p> <p>(b) Any obligation or obligations of any party to a Finance Document (other than a Secured Party) are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Secured Parties under the Finance Documents.</p> <p>(c) Any obligation or obligations of any party to an Offshore Finance Document (other than an Onshore Secured Party) are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Offshore Finance Parties under the Offshore Finance Documents.</p> <p>(d) Any Finance Document or Offshore Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Secured Party) to be ineffective.</p> <p>12. Repudiation and rescission</p> <p>Any party to a Finance Document (other than a Secured Party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document to which it is a party or any Transaction Security, or evidences an intention to rescind or repudiate a Finance Document to which it is a party or any Transaction Security.</p> <p>13. Expropriation</p> <p>The authority or ability of any Transaction Obligor or Aheadco Services or Group Member to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Transaction Obligor or</p>
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	<p>Aheadco Services or Group Member or any of its assets and such seizure, expropriation, nationalisation, intervention, restriction or other action has or is reasonably likely to have a Material Adverse Effect.</p> <p>14. Moratorium The Government of India or any Governmental Agency declares a moratorium, standstill or similar suspension of payments (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) owed by any Onshore Group Member or Aheadco Services (and whether or not such declaration, order or regulation is of general application or applies to a class of persons which includes any Onshore Group Member or Aheadco Services).</p> <p>15. Litigation Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or Governmental Agency is commenced against any Transaction Obligor or Aheadco Services or Group Member or its assets which has or is reasonably likely to have a Material Adverse Effect.</p> <p>16. Audit qualification The auditors qualify the audited financial statements of any Transaction Obligor or Aheadco Services or Group Member on the grounds of being provided with inadequate or unreliable information, being unable to prepare the accounts on a going concern basis or otherwise in a manner which could reasonably be expected to be materially adverse to the interests of the Secured Parties.</p> <p>17. Material Adverse Change Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.</p> <p>18. Intercreditor Agreement Any party to the Intercreditor Agreement (other than a Secured Party) fails to comply with the provisions of the Intercreditor Agreement, where the interests of any Secured Party are materially prejudiced by such failure and if the failure to comply is capable of remedy, it is not remedied within 15 days of the earlier of (i) the Debenture Trustee giving notice to the Issuer and (ii) the Issuer or the relevant party becoming aware, of the failure to comply</p> <p>19. Acquisition Documents Any party to an Acquisition Document rescinds or purports (in writing) to rescind or repudiates or purports (in writing) to repudiate such Acquisition Document or evidences an intention (in writing) to rescind or repudiate such Acquisition Document.</p>
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Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified under the ‘Event of Default’ above.
Cross Default Clause	<p>(a) Any of the following occurs in respect of any Transaction Obligor or Aheadco Services or Group Member:</p> <p>(i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;</p> <p>(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity date as a result of an event of default (howsoever described);</p> <p>(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor of any Transaction Obligor or Aheadco Services or Group Member as a result of an event of default (however described);</p> <p>(iv) any creditor of any Transaction Obligor or Aheadco</p>

	<p>Services or Group Member or the Parent becomes entitled to declare any Financial Indebtedness of any Transaction Obligor or Group Member due and payable prior to its specified maturity as a result of an event of default (however described); or</p> <p>(v) any Event of Default occurs and is continuing under (and as defined in) the Offshore Note Subscription Agreement.</p> <p>(b) No Event of Default will occur under sub-paragraphs (a)(i) to (iv) (inclusive) of paragraph 5 if:</p> <p>(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (a) is less than USD 2,500,000 (or its equivalent in other currencies);</p> <p>(ii) it is in respect of Financial Indebtedness subordinated pursuant to the Intercreditor Agreement; or</p> <p>(iii) it is in respect of Financial Indebtedness owed between Group Members.</p>
Cost and Expenses	<p>Transaction expenses</p> <p>The Issuer shall, within five Business Days of demand, pay the Secured Parties the amount of all third party and documented costs and expenses (including legal fees subject to agreed caps (if any)) reasonably incurred by any of them (and, in the case of the Debenture Trustee, by any Receiver or Delegate) in connection with the completion of due diligence and the negotiation, preparation, printing, execution, and perfection of:</p> <p>(a) the Deed and any other documents referred to in the Deed or in a Security Document; and</p> <p>(b) any other Finance Documents executed after the date of the Deed.</p>
Roles and Responsibilities of Debenture Trustee	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trusteeship Agreement, Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p>
Risk factors pertaining to the issue	<p>As specified in Clause 9 of this Placement Memorandum</p>
Governing Law and Jurisdiction	<p>Governing law</p> <p>The Debentures are governed by and shall be construed in accordance with the laws of India.</p> <p>Jurisdiction</p> <p>(a) Subject to sub-clause (c) below, the courts and tribunals of New Delhi have exclusive jurisdiction to settle any</p>

	<p>dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).</p> <p>(b) The Issuer agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in New Delhi.</p> <p>(c) This clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.</p>
<p>Terms and conditions of debenture trustee agreement including fees charged by debenture trustee(s) and process of due diligence:</p>	<p>Debenture Trustee Appointment Agreement (DTA) has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated May 2, 2022 (bearing reference no. CL/MUM/22-23/DEB/83). Further, Debenture Trustee shall conduct due diligence of the Issuer on an ongoing basis. Terms and conditions of this Agreement, including fees to be charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee.</p> <p>Process of due diligence (“DD”) to be conducted by the Debenture Trustee:</p> <p>DD will be carried out as per SEBI Debenture Trustees Regulations means the SEBI (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:</p> <ul style="list-style-type: none"> ▪ Chartered Accountant (CA) appointed by DT will conduct independent DD as per scope provided, regarding Security offered by the Issuer. ▪ CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders. ▪ CA will conduct independent DD on the basis of data / information provided by the Issuer. ▪ CA will, periodical, undertake DD as envisaged in SEBI circulars depending on the nature of security. ▪ On basis of the CA’s report / finding DD certificate will be issued by DT and will be filed with relevant Stock Exchanges. ▪ Disclaimers would be incorporated to the effect that: <ul style="list-style-type: none"> a. While the NCDs are secured as per terms of the Placement Memorandum (PM) and charge is held in favour of the DT, the extent of recovery would depend upon realization of asset value and the DT

	<p>in no way guarantees / assures full recovery / partial of either principal or interest.</p> <p>b. DD conducted is premised on data / information made available to the DT appointed - agency and there is no onus of responsibility on DT or its appointed agency for any acts of omission / commission on the part of the Issuer.</p>
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Notes:

- *If there is any change in Coupon Rate rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
- *The Issuer shall provide granular disclosures in their placement memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*
- *Please find below the following additional disclosures as required pursuant to SEBI Operational Circular-*

Particulars	Description
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform yeild allotment
Settlement Cycle	T+1; “T” being the Issue Closing Date

- 18.2 any other document designated in writing as a Finance Document by the Debenture Trustee and the Issuer.

19 ILLUSTRATION OF CASH FLOWS

- 19.1 The Illustrative cash flows per Debenture (bearing face value of ₹10,00,000) is as under:

Particulars	Example 1
Name of the Issuer	Inbrew Beverages Private Limited
Face Value	INR 10,00,000/-
Deemed Date of Allotment	September 29, 2022
Redemption Date	36 months from Deemed Date of Allotment
Coupon Rate	12.5 % per annum
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	6,850

Cash Flow

The Illustrative cash flows per Debenture (bearing face value of ₹10,00,000) is as under:

Illustrative cash flows of coupon

Sr. No.	Due Date	# of Days	Interest	Tax Gross up	Redemption	Total Cashflow
1	31 October 2022	34	7,97,60,274	46,06,422		8,43,66,696
2	30 November 2022	30	7,03,76,712	40,64,490		7,44,41,202
3	31 December 2022	31	7,27,22,603	41,99,973		7,69,22,575
4	31 January 2023	31	7,27,22,603	41,99,973		7,69,22,575
5	28 February 2023	28	6,56,84,932	37,93,524		6,94,78,455
6	31 March 2023	31	7,27,22,603	41,99,973		7,69,22,575
7	30 April 2023	30	7,03,76,712	40,64,490		7,44,41,202
8	31 May 2023	31	7,27,22,603	41,99,973		7,69,22,575
9	30 June 2023	30	7,03,76,712	40,64,490		7,44,41,202
10	31 July 2023	31	7,27,22,603	41,99,973		7,69,22,575
11	31 August 2023	31	7,27,22,603	41,99,973		7,69,22,575
12	30 September 2023	30	7,03,76,712	40,64,490		7,44,41,202
13	30 October 2023	30	7,03,76,712	40,64,490		7,44,41,202
14	30 November 2023	31	7,27,22,603	41,99,973		7,69,22,575
15	31 December 2023	31	7,27,22,603	41,99,973		7,69,22,575
16	31 January 2024	31	7,25,23,907	41,88,497		7,67,12,404
17	29 February 2024	29	6,78,44,945	39,18,272		7,17,63,217
18	31 March 2024	31	7,25,23,907	41,88,497	28,50,00,000	36,17,12,404
19	30 April 2024	30	6,72,64,344	38,84,740		7,11,49,084
20	31 May 2024	31	6,95,06,489	40,14,231		7,35,20,720
21	30 June 2024	30	6,72,64,344	38,84,740	28,50,00,000	35,61,49,084
22	31 July 2024	31	6,64,89,071	38,39,965		7,03,29,036
23	31 August 2024	31	6,64,89,071	38,39,965		7,03,29,036
24	30 September 2024	30	6,43,44,262	37,16,096	28,50,00,000	35,30,60,358
25	31 October 2024	31	6,34,71,653	36,65,699		6,71,37,352
26	30 November 2024	30	6,14,24,180	35,47,451		6,49,71,631
27	31 December 2024	31	6,34,71,653	36,65,699	28,50,00,000	35,21,37,352
28	31 January 2025	31	6,06,19,863	35,00,999		6,41,20,862
29	28 February 2025	28	5,47,53,425	31,62,193		5,79,15,617
30	31 March 2025	31	6,06,19,863	35,00,999	28,50,00,000	34,91,20,862
31	30 April 2025	30	5,57,36,301	32,18,957		5,89,55,258
32	31 May 2025	31	5,75,94,178	33,26,256		6,09,20,434
33	30 June 2025	30	5,57,36,301	32,18,957	28,50,00,000	34,39,55,258
34	31 July 2025	31	5,45,68,493	31,51,512		5,77,20,005
35	31 August 2025	31	5,45,68,493	31,51,512		5,77,20,005
36	30 September 2025	30	5,28,08,219	30,49,851	5,14,00,00,000	5,19,58,58,070
Total					6,85,00,00,000	

Illustrative cash flows of Redemption

Sr. No.	Due Date	Amount (INR)
1	29 September 2022	(6,85,00,00,000)
2	31 March 2024	28,50,00,000
3	30 June 2024	28,50,00,000
4	30 September 2024	28,50,00,000
5	31 December 2024	28,50,00,000
6	31 March 2025	28,50,00,000
7	30 June 2025	28,50,00,000
8	30 September 2025	5,14,00,00,000

20 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	September 27, 2022
Issue Closing Date	September 27, 2022
Pay in Date	September 29, 2022
Deemed Date of Allotment	September 29, 2022

21 UNDERTAKING BY THE ISSUER

- 21.1 The Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 40 of this Placement Memorandum.
- 21.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the issue, which is material in the context of the Issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 21.3 This Issuer confirms that the bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations. The face value of each debt security issued on private placement basis shall be INR 10,00,000/-.
- 21.4 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

DECLARATION BY THE ISSUER



DECLARATION BY THE ISSUER

The Company hereby declares that this Placement Memorandum contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the SEBI Operational Circular.

The Company also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement. The Company accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. The Company declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Company having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Company accepts no responsibility for statements made otherwise than in this Placement Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his / her / their own risk. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Placement Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Declaration by the Directors

- The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum.

We are authorised by the Board of Directors of the Company vide resolution dated 9th September 2022 to sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association.



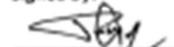
Signed By:


Ravinder Singh Deol
Chairman & Director
12th September 2022

Signed By:


Laxmi Narasimhan K.
Managing Director
12th September 2022

Signed By:


Dinesh Garg
Director
12th September 2022

Inbrew Beverages Pvt. Ltd. (Formerly Known as Molson Coors India Pvt. Ltd.)

REGD OFF: 406 KUSAL BAZAR 32-33 NEHRU PLACE NEW DELHI 110019

Corporate office: DLF Tower B, 501, 5th Floor, Jasola District Centre, New Delhi - 110025. Phone: +91-149335993

E-mail: info@inbrew.com Website: www.inbrew.com

CIN: U99999DL1972PTC118242

ANNEXURE A - CONSENT LETTER FROM DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/MUM/22-23/DEB/83

02-May-2022

Inbrew Beverages Private Limited
406 Kusal Bazar 32-33
Nehru Place, New Delhi, South Delhi 110019.

Dear Sir,

Consent to act as Trustee for Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating upto INR 825 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating upto INR 825 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance Fee: INR 8,25,000/- plus applicable taxes (One Time, Non Refundable payable on appointment as trustee).

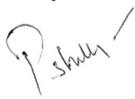
Service Charges: INR 12,37,500/- p.a. plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31-Mar-2023.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and reimbursed on actual basis.

Yours faithfully,

For Catalyst Trusteeship Limited

For Inbrew Beverages Private Limited




Authorised Signatory

Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 29101/02.
CIN No. U74999PH1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com



Pune | Mumbai | Bengaluru | Delhi | Chennai | Gandhinagar | Kolkata

ANNEXURE B - CONSENT LETTER FROM REGISTRAR OF THE ISSUE



MCS Share Transfer Agent Limited

F-65 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
Phone No: 011-41406149, Fax: 011-41709881, Email: admin@mcsregistrars.com
Website: www.mcsregistrars.com, CIN NO. U67120WB2011PLC165872



MCS/INBREW/NCDS/2022

May 25, 2022

The Board of Directors
Inbrew Beverages Private Limited
New Delhi

Re: Consent letter for acting as Registrar and Transfer Agents for the issuing proposed Unsecured, Listed, Rated, Redeemable Indian Rupee denominated Non-Convertible Debentures of Rs. 660 Crore by Inbrew Beverages Private Limited

Dear Sir,

We hereby accord our consent to act as Registrar and Transfer Agents to the aforesaid issue of NCDs. We also authorize you forward this consent letter to National Stock Exchange, Mumbai or any Stock Exchange in India where the NCDs will be listed alongwith the Offer Document.

Our fees for processing and Corporate Action in Rs. 10,000/- +GST.

Thanking you,

Yours truly,

For MCS Share Transfer Agent Limited

Amar Jit
Sr. Manager



also authorize you forward this consent letter to national

Regd. office:- MCS Share Transfer Agent Limited 383, Lake Gardens, 1st Floor, Kolkata 700045

ANNEXURE C - RATING LETTER & PRESS RELEASE (INCLUDING RATING RATIONALE)

Rating letter



INFOMERICS VALUATION AND RATING PVT. LTD. *Integrated Financial Omnibus Metrics Research of International Corporate Systems*

September 12th, 2022

Mr. Hitesh Mediratta,
Inbrev Beverages Private Limited
406 Kusal Bazar 32-33 Nehru Place,
New Delhi-110019, India.,

Dear Sir,

Assignment of rating to Proposed NCDs of Inbrev Beverages Private Limited

After considering all the relevant recent developments including operational and financial performance of your company along with your enhancement mandate contract dated September 5, 2022, Our Rating Committee has assigned the following ratings to the additional facilities:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Proposed Non-Convertible Debentures (NCDs)*	25.00	IVR BB; stable (IVR Double B with stable outlook)	Reaffirmed
Total	25.00		

Accordingly, the total rated facilities are:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Proposed Non-Convertible Debentures (NCDs)*	685.00	IVR BB; stable (IVR Double B with stable outlook)	Reaffirmed
Total	685.00		

**The proposed NCDs of Rs.685.00 crore shall be issued on private placement.*

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes there on are attached in **Annexure II**.
2. The press release / rating rationale for the rating will be communicated to you shortly.
3. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revaluated from us before availing the facility.

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)
Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Corporate Office : B Wing 1102-1104, Kanakia wallstreet Off. Andheri Kurla Road, Andheri East Mumbai-400093
Phone +91 22 62396023 E-mail : info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575



4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is **September 02, 2022**).
5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
6. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c. Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d. Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-scheduling or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. You shall provide us with a **No Default Statement** as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month nbs@infomerics.com and the mail id of the undersigned.
8. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.



9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned based on new information. INFOMERICS is also entitled to publicize/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS do not consider the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Mr. Shroekant Kadere
Junior Rating Analyst
shroekant.kadere@infomerics.com

Mr. Prakash Kabra
Head-Rating Operation
prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietors/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietors/ AOPs in addition to the financial performance and other relevant factors.



Annexure I

Details of the instrument:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed NCDs*	-	-	-	685.00	IVR BB/Stable (IVR Double B with Stable Outlook)

**The proposed NCDs of Rs. 685.00 crore shall be issued on private placement in one or more tranches.*



ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.



Infomerics Ratings

Press Release

Inbrow Beverages Private Limited (IBPL)

September 12, 2022

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action	Complexity Indicator
Proposed Non-Convertible Debentures (NCDs)*	685.00 (Increased from 660)	IVR BB; stable (IVR Double B with stable outlook)	Reaffirmed	Simple
Total	685.00 (Rupees Six Hundred Eighty-Five Crore Only)			

*The proposed NCDs of Rs. 685.00 crore shall be issued through private placement.

Details of Facilities are in Annexure 1

Detailed Rationale

The reaffirmation of ratings to the proposed NCDs of **Inbrow** Beverages Private Limited (IBPL) takes into consideration experienced promoters with an established track record in the industry, favourable demand outlook for alcohol industry and comfortable capital structure. However, the ratings are constrained by modest scale of operations with moderate profit margins working capital intensive nature of business, susceptibility to volatility in raw material prices and change in government regulations, intense competition from distributors of other liquor manufacturing principals, highly regulated business with high duties and taxes albeit high entry barriers benefitting the incumbents.

Key Rating Sensitivities

Upward Factors

- Improvement in revenues or improvement in operating margin higher than 10%
- Sustained improvement in EBITDA margin of more than 10%
- Improvement in financial risk and working capital cycle

Downward Factors

- Any decline in revenues or decline in operating margin below 8% resulting in much lower cash accruals
- Large debt funded capex or stretch in working capital cycle resulting in deterioration in financial risk profile
- Any major debt funded capex incurred by the company resulting in deterioration in the debt protection metrics and/or liquidity position



Press Release

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Experienced Promoters with an established track record in the industry

Inbrew Beverages Private Limited (Formerly known as Molson Coors India Private Limited) was incorporated in October 1972. The Company is engaged in the business of manufacture and sale of alcohol beverages including arrangements with various breweries for brewing and sales operations and managed by Mr. Ravinder Singh Deol, Mr. K. Laxmi Narasimhan and Mr. Dinesh Garg who are the directors of the company. They look after the day-to-day affairs of the company. Promoters are supported by a team of experienced and qualified professionals also. Mr. Dinesh Garg has more than two decades of rich experience in liquor business. He worked with leading companies like Radico Khaitan, USL/Diageo. He has an expert knowledge on liquor excise matters, cost controls, working capital management etc.

Favourable demand outlook for alcohol industry

India is one of the fastest growing alcohol markets in the world. Rapid increase in urban population, sizable middle-class population with rising spending power, and a sound economy are certain significant reasons behind increase in consumption of alcohol in India. The Indian alcohol market is growing at a CAGR of 8.8% and it is expected to reach 16.8 billion liters of consumption by the year 2022. The popularity of wine and vodka is increasing at a remarkable CAGR of 21.8% and 22.8% respectively. India is the largest consumer of whiskey in the world, and it constitutes about 60% of the IMFL market.

Comfortable capital structure

The capital structure continued to remain comfortable levels marked by overall gearing and TOL/TNW. Although, the tangible networth of the company remained moderate at Rs. 158.23 crore, led by moderate accretion of reserves & surplus, the overall gearing and TOL/TNW remained largely stable at 0.02x & 0.31x respectively as on March 31, 2022, as against 0.02x & 0.23x respectively as on March 31, 2021.

Key Rating Weaknesses

Modest scale of operations with moderate profit margins

The total income of the company fluctuating during FY20-22 backed by fluctuation in sales volume and average realization. The revenue of the company increased to Rs.143.93 crore in FY22 as against Rs.137.82 crore in FY21. Company has reported net losses during FY20-22 backed by high cost of production.



Press Release

Working capital intensive nature of business

Operations are working capital intensive with estimated Gross Current Assets (GCA) of 224 days as on March 31, 2022, on account of Inventory of 47 days and debtors of 87 days. GCA are expected to remain at similar levels over the medium term.

Intense competition from distributors of other liquor manufacturing principals

The company faces intense competition from distributors of other liquor manufacturing principals. However, IBPL established presence more than four decades gives it some comfort. Further, discretionary nature of the expenditure also may sometimes limit demand, especially in times of subdued incomes.

Highly regulated business with high duties and taxes albeit high entry barriers benefitting the incumbents

The Liquor Industry is highly regulated in India with each State government formulating its own policy for production, distribution, retailing and duty structure independently. As a result, there are difficulties in transfer of production from one state to another, along with huge burden of duties and taxes. Moreover, the organized alcohol industry is dominated by very few large players. Further, high taxation and heavy regulation also make the industry dynamics complex. Government levies various duties like excise duty, sales tax, license fee, state level import and export duty, bottling fee, welfare levy, assessment fee, franchise fee, turnover tax, surcharge etc. which varies from state to state. There is a ban on all forms of direct and indirect advertising for liquor in the country, leading to market players resorting to surrogate advertising. Moreover, the complexity of the industry further lies in the different types of distribution models followed in various states like government-controlled agencies, private distribution system and auction. The regulations at State levels are prone to frequent changes and be sudden and uncertain. The direction or timing of any regulatory changes being difficult to predict, industry is vulnerable to such unanticipated changes. Also, the Government has been running anti-alcohol campaigns to increase social awareness amongst people on hazards of consumption of alcohol and also increased duty on alcohol in order to refrain people from consuming it. Thus, given the strategic role of state government in the liquor industry, the company remains exposed to risks associated with regulatory changes. Liquor policies governing production and sale are entirely controlled by respective State Governments. With all the alcohol consuming States/Union Territories having its own rules and regulations, it is very difficult for new entrants to get licenses thus providing a competitive edge to existing players. However, the States have been reasonably flexible in



Press Release

granting expansion of existing capacity to meet demands. This acts in favour of incumbents as new players find it difficult to start.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for [Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on Rating Outlook](#)

Liquidity – Adequate

The liquidity of the company remains adequate marked by the sufficient cash accruals as against the long-term debt repayment obligations. The liquidity position continues to remain adequate with current ratio stood 1.83x as on March 31, 2022, as against at 2.38x as on March 31, 2021. Cash & Cash equivalent of the company was Rs. 25.36 crore as on March 31, 2022.

About the Company

Inbrew Beverages Private Limited (formerly Molson Coors India Private Limited) (the 'Company') was incorporated on 31 October 1972. Inbrew Holdings Pte Limited, Singapore acquired the Company on 25 February 2021 through the purchase of equity shares and compulsorily convertible debentures from Coors Brewing Company, United States of America. Consequently, Inbrew Holdings Pte Limited is the holding Company with effect from 25 February 2021. The name of the Company has been changed from Molson Coors India Private Limited to Inbrew Beverages Private Limited with effect from 27 August 2021. The Company was originally incorporated with the name of Mount Shivaliks Breweries Limited. Mr. Ravinder Singh Deol, Mr. K. Laxmi Narasimhan and Mr. Dinesh Garg who are the directors of the company.

The Company is engaged in the business of manufacture and sale of alcohol beverages including arrangements with various breweries for brewing and sales operations. The Company has brewing facilities at Bhankarpur in Punjab and Saha in Haryana, along with sales depots across various locations in India through which sale of such beverage alcohol are made. The company sells its product under different brand name such as Thunderbolt, Miller, Blue Moon, Carling, and Cobra.



Press Release

Financials (Standalone):

For the year ended* As On	(Rs. crore)	
	31-03-2021 (Audited)	31-03-2022 (Audited)
Total Operating Income	137.82	143.93
EBITDA	-44.96	-9.70
PAT	-58.89	-29.10
Total Debt	3.35	3.70
Tangible Net-worth	187.35	158.23
Ratios:		
EBITDA Margin (%)	-32.62	-6.74
PAT Margin (%)	-40.03	-19.55
Overall Gearing Ratio (x)	0.02	0.02

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Sr. No	Name of Instrument /Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount	Rating	Date(c) & Rating(c) assigned in 2021-22	Date(c) & Rating(c) assigned in 2020-21	Date(c) & Rating(c) assigned in 2019-20
1.	Proposed Non-Convertible Debentures (NCDs)	Long Term	685.00	IVR BB/ Stable	-	-	-

Name and Contact Details of the Rating Team:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



Press Release

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Proposed Non-Convertible Debentures (NCDs)	-	-	-	685.00	IVR BB/Stable (IVR Double B with Stable Outlook)

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable



Press Release

Annexure 4: Detailed explanation of covenants of the rated Instrument/facilities:

Name of the Instrument	Detailed Explanation
Security name	NCDs (Private placement)
Objects of the Issue / Details of the utilization of the proceeds	The proceeds of the issue will be utilised for Capital expenditure/working capital
Coupon Rate	12.50% per annum
Tenor	Up to 36 months from deemed date of allotment
Non - Financial Covenant	
Call option	Nil
Financial Covenant	Onshore net leverage for relevant period not more than 4.25x

Note on complexity levels of the rated Instrument: Infomerics has classified Instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE D – COPIES OF THE BOARD RESOLUTIONS

ANNEXURE E - COPIES OF THE SHAREHOLDERS RESOLUTIONS

ANNEXURE F – SUMMARY OF FINANCIAL POSITION OF THE COMPANY

PART A

Parameters	2021-22	2020-21	2019-20
Balance Sheet			
Net Fixed assets	983.35	1188.41	1322.88
Current Assets	883.32	981.69	1204.86
Non Current Assets	202.02	138.35	55.53
Total Assets	2068.69	2308.45	2583.27
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	334.35	371.37	404.91
Financial (borrowings, trade payables, and other financial liabilities)	0	5.76	13.32
Provisions	4.51	10.32	13.82
Deferred Tax Liabilities (net)	0	0	0
Other non-current liabilities	0	0	0
Current Liabilities (including maturities of long-term borrowings)	37.02	33.54	31.25
Financial (borrowings, trade payables, and other financial liabilities)	370.02	294.15	390.09
Provisions	11.92	12.41	22.81
Current Tax Liabilities (net),	0	0	0
Other current liabilities	62.94	78.92	88.26
Total Liability	820.76	806.47	964.46

Parameters	2021-22	2020-21	2019-20
Equity (equity and other equity)	1,247.93	1,501.98	1,618.81
Total equity and liabilities	2,068.69	2,308.45	2,583.27
Profit & Loss Account			
Total revenue from operations	3489.43	3394.53	3733.08
Other Income	49.4	92.96	5.95
Total Expenses	3,831.57	4,080.55	4,220.16
Total comprehensive income	1.71	4.15	0
Profit / loss	-291.03	-593.06	-481.13
Other comprehensive income	1.71	4.15	0
Profit/loss after tax	-292.74	-593.06	-481.13
Earnings per equity share: (a) basic; and (b) diluted	-78.14	-160.50	146.82
Continuing operations			
Discontinued operations			
Continuing and discontinued operations			
Net cash generated from operating activities	34.41	3.36	-622.3
Net cash used in/generated from investing activities	-232.16	-182.67	-211.38
Net cash used in financing activities	-58.15	463.02	546.21
Cash and cash	79.38	335.28	51.58

Parameters	2021-22	2020-21	2019-20
equivalents			
Balance as per statement of cash flow	79.38	335.28	51.58

Net worth	Q1 FY 23	2021-22	2020-21	2019-20
Cash and Cash equivalents	23.73	79.38	335.28	51.57
Current Investments	954.79	883.32	981.69	1204.86
Net Sales	610.19	1439.27	1378.15	1419.94
EBITDA	-64.30	-47.58	-357.12	-300.91
EBIT	-109.81	-252.61	-581.65	-417.95
Dividend Amounts	NIL	NIL	NIL	NIL
Long term debt to working capital	.99	0.83	0.66	0.60
Current Liability Ratio	1.53	1.83	2.34	2.38
Current liabilities / Non-current liabilities	1.89	1.42	1.08	1.23
Total Debts to Total Assets	0.16	0.16	0.16	0.16
Interest service coverage ratio	-.16	-0.83	-0.02	-4.76
Debt service coverage ratio	-1.74	--1.29	-8.51	-3.02

PART B-AUDITED CASH FLOW STATEMENTS FOR THE IMMEDIATELY PRECEDING 3 (THREE) YEARS

Cash Flow Statement for the year ended			
(All amounts in (₹) Millions, unless otherwise stated)			
	Year ended	Year ended	Year ended
	31 March 2022	31 March 2021	31 March 2020
Cash flow from operating activities			
Loss before tax	-292.74	-593.06	-481.13
<i>Adjustments for:</i>			-
Depreciation and amortisation	205.03	224.53	117.04
Gain on early termination of lease	-0.01	-	-
Provision for doubtful advances	-	16.84	9.32
Impairment of receivables	-	28.16	49.14
Advances written off	0.02	-	-
Provision for slow moving and obsolete inventory	-	231.23	9.79
Property, plant and equipment/ Capital work-in-progress written off	1.84	0.25	-
Intangible asset under development written off	-	3.54	-
Exchange gain/(loss)	0.11	1.03	0.03
Interest on compulsorily convertible debentures written back	-	-69.66	-
Loss on sale of property, plant and equipment	-	-	5.36
Share based payment expense for the year	36.98	-	-
Interest expense on lease obligation	0.49	1.64	-
Interest on debentures	39.26	3.74	60.33
Interest others			2.85
Inventory provision no longer required written back	-	-	-

Allowance for impairment loss written back	-23.51	-	-
Interest income	-17.78	-4.12	-2.70
Liabilities no longer payable written back	5.92	18.55	-3.14
Operating cash loss before working capital changes	-44.39	-137.33	-233.12
<i>Changes in working capital:</i>			
Adjustments for (increase) / decrease in operating assets:			
Inventories	-29.29	113.99	-163.27
Trade receivables	50.35	157.03	-277.68
Other financial assets	2.46	-0.42	-1.68
Other assets	15.92	-40.01	-23.57
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	64.67	-13.50	86.82
Other financial liabilities	13.70	-30.29	-21.51
Other current liabilities	-32.82	-38.83	-29.24
Provisions	-4.59	-9.75	24.97
Cash generated from operations	36.01	0.89	-638.28
Net income tax paid	-1.60	2.47	-0.11
Net cash flow generated from operating activities (A)	34.41	3.36	-638.38
Cash flow from investing activities			
Proceeds from sale of Property Plant and Equipments	0.00	-	0.84
Purchase of Property Plant and Equipments (including capital work in progress, Intangible assets under development, Capital advances and capital creditors)	-13.51	-74.47	-198.75
Investment in Bank Deposits	-235.18	-113.67	-
Interest received	16.53	5.47	2.61

Net cash flow used in investing activities (B)	-232.16	-182.67	-195.31
Cash flow from financing activities			
Issue of share capital	-	4.70	-
Premium on issue of shares during the year	-	467.38	-
Issue of Debenture			560.00
Payment of interest on debentures	-52.56	-	-13.79
Redemption of cumulative preference shares	-	-0.86	-
Payment of lease termination penalty	-2.00	-	-
Payment of lease liabilities - principal	-3.10	-6.56	-
Payment of lease liabilities - Interest	-0.49	-1.64	-
Net cash (used in)/ generated from financing activities (C)	-58.15	463.02	546.21
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	-255.90	283.71	-287.48
Cash and Cash equivalents at the beginning of the year	335.28	51.57	339.05
Cash and Cash equivalents at the end of the year	79.38	335.28	51.57

Note:

(i) The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard 7 on "Cash Flow Statements".

PART C – RELATED PARTY TRANSACTIONS

FOR THE FY- 2019-20

Indigenous	34,449,198	100%	32,533,321	100%
Total	34,449,198		32,533,321	100%

36 Related Party Disclosures

Related party disclosures as required under Accounting Standard 18, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship:

Nature of relationship	Name of the party
i) Where control exists	
Ultimate Holding Company	Molson Coors Beverage Company, USA
Holding Company	Coors Brewing Company, USA
ii) Other related parties with whom transactions have taken place during the year	
Fellow Subsidiary	Molson Coors Coim India Private Limited, India Molson Coors Brewing Company (UK) Ltd., UK Molson Coors International, USA Watertown Hope Company, USA (a division of MillerCoors LLC) Molson Coors Serbia doo Apatin
Key Managerial Person (KMP)	Mr. Wessel Boyesen Mr. Eric Donald Gunning Mr. Ashutosh Das Mr. Bhupendra Yogendranath Chhapwale (From March 19, 2020) Mr. Sachin Setoi (Till Sep 27, 2019) Mr. Sudhir Jain (Till July 13, 2018) Mr. Ashish Kapoor (Till Feb 18, 2019) Mr. Paul Aloysius D'Silva (Till Jan 31, 2020)
Entities in which the Company or its KMP has significant influence	Mount Shivalik Breweries Limited Employees' Provident Fund Trust



Total	1,84,41,251	100%	3,50,87,467	100%
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34 Related Party Disclosures

Related party disclosures as required under Accounting Standard 18, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship:

Nature of relationship	Name of the party*
Ultimate Holding Company	Molson Coors Beverage Company, USA (Till 25 February 2021) TDF Trust (From 25 February 2021)
Holding Company	Coors Brewing Company, USA (Till 25 February 2021) Inbrew Holdings Pte Ltd (From 25 February 2021)
Fellow Subsidiary	Molson Coors Cobra India Private Limited, India (Till 25 February 2021) Molson Coors Brewing Company (UK) Ltd., UK (Till 25 February 2021) Molson Coors International, USA (Till 25 February 2021) Watertown Hops Company, USA (a division of MillerCoors LLC) (Till 25 February 2021) Molson Coors Serbia doo Apatin (Till 25 February 2021)
Key Managerial Person (KMP)	Mr. Eric Donald Gunning (Till 25 February 2021) Mr. Ashutosh Das (Till 25 February 2021) Mr. Bhupendra Yogendranath Chhapwale (Till 25 February 2021) Mr. Laxmi Narasimhan Krishnamurthy (From 25 February 2021) Mr. Dinesh Garg (From 25 February 2021) Mr. Hitesh Mediratta (From 25 February 2021)
Entities in which the Company or its KMP has significant influence	Mouni Shivalik Breweries Limited Employees' Provident Fund Trust

*Inbrew Holdings Pte Limited, Singapore acquired the Company on 25 February 2021 through the purchase of equity shares and compulsorily convertible debentures from Coors Brewing Company, United States of America. Consequently, the related parties including KMP of the Company has been changed with effect from 25 February 2021.






Particulars	Holding Company		Fellow Subsidiary		KMP		Entities in which the company or its KMP has significant influence	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Purchase of raw materials/ packing materials/ spares								
Watertown hops company	-	-	-	2.45	-	-	-	-
Remuneration and reimbursement of expenses*								
Mr. Ashutosh Das	-	-	-	-	-	10.03	-	-
Mr. Bhupendra Yogendranath Chhapwale	-	-	-	-	-	15.13	-	-

Particulars	Holding Company		Fellow Subsidiary		KMP		Entities in which the company or its KMP has significant influence	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Mr. Laxmi Narasimhan Krishnamurthy	-	-	-	-	12.17	1.96	-	-
Mr. Dinesh Garg	-	-	-	-	4.04	0.55	-	-
Share based payment expenses to key managerial persons	-	-	-	-	36.98	-	-	-
Issue of equity shares								
Coors Brewing		471.07		-	-	-		

Particulars	Holding Company		Fellow Subsidiary		KMP		Entities in which the company or its KMP has significant influence	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Company	-		-				-	-
Inbrew Holding Pte Ltd	-	1.01	-	-	-	-	-	-
Redemption of preference shares								
Molson Coors Cobra India Private Limited	-	-	-	0.86	-	-	-	-
Interest on Compulsorily Convertible Debentures								
Inbrew Holding Pte		3.74		-	-	-		

Particulars	Holding Company		Fellow Subsidiary		KMP		Entities in which the company or its KMP has significant influence	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Ltd	39.26		-				-	-
Interest on Compulsorily Convertible Debentures written back								
Coors Brewing Company	-	69.66	-	-	-	-	-	-
Loan taken								
Molson Coors Cobra India Private Limited	-	-	-	45.00	-	-	-	-

Particulars	Holding Company		Fellow Subsidiary		KMP		Entities in which the company or its KMP has significant influence	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Loan repaid								
Molson Coors Cobra India Private Limited	-	-	-	45.00	-	-	-	-
Interest on loan								
Molson Coors Cobra India Private Limited	-	-	-	1.81	-	-	-	-
Legal and professional expenses								
Aheadco India Private Limited	-	-	-	-	-	-	83.15	-

Particulars	Holding Company		Fellow Subsidiary		KMP		Entities in which the company or its KMP has significant influence	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
* Remuneration to key managerial personnel excludes provision towards gratuity and leave encashment as the same is actuarially valued for the Company as a whole and includes value of perquisites as per Income tax rules.								

ANNEXURE G - ALL COVENANTS TO THE ISSUE

PART A

INFORMATION UNDERTAKINGS

1. Financial statements

The Issuer shall supply to the Debenture Trustee in sufficient copies for all the Debenture Holders:

- (a) as soon as they become available, but in any event within 120 days after the end of each of Issuer's Financial Years (or, in respect of its Financial Year ending on 31 March 2022, 150 days), the audited annual consolidated financial statements of the Issuer for that Financial Year; and
- (b) as soon as they become available, but in any event within 30 days after the end of each of its Financial Quarters, the unaudited quarterly consolidated financial statements of the Issuer for that Financial Quarter.

2. Compliance Certificate

- (a) The Issuer shall supply to the Debenture Trustee, with each set of financial statements delivered pursuant to paragraphs (a) and (b) of paragraph 1 (*Financial statements*), of Part A (Information Undertakings) of schedule 4 (Covenants and undertakings) of the Deed, a Compliance Certificate setting out:
 - (i) (in reasonable detail) computations as to compliance with paragraph 2 (*Financial Condition*) of Part B of schedule 4 (*Covenants and undertakings*) for any applicable Relevant Period but only to the extent such Relevant Period ends on a Test Date as at which those financial statements were drawn up; and
 - (ii) that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it),
- (a) provided that acceptance of the Compliance Certificate by the Debenture Trustee shall not constitute waiver of any Default specified therein.
- (b) Each Compliance Certificate shall be signed by a director of the Issuer.

3. Requirements as to financial statements

- (a) Each set of financial statements delivered by the Issuer pursuant to paragraph 1 (*Financial statements*) of Part A (Information Undertakings) of schedule 4 (Covenants and undertakings) of the Deed shall be certified by a director of the relevant company to which the financial statements relate, in each case, as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) the financial condition of such company as at the date as at which those financial statements were drawn up.
- (b) The Issuer shall procure that each set of financial statements delivered pursuant to

paragraph 1 (*Financial statements*) of Part A (Information Undertakings) of schedule 4 (Covenants and undertakings) of the Deed is prepared using the applicable GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the applicable Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in the applicable GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of that person) deliver to the Debenture Trustee:

- (i) a description of any change necessary for those financial statements to reflect the applicable GAAP, accounting practices and reference periods upon which that person's Original Financial Statements were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Debenture Trustee, to enable the Secured Parties to determine whether paragraph 2 (*Financial Condition*) of Part B of schedule 4 (*Covenants and undertakings*) of the Deed has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and that person's Original Financial Statements.
- (b) Any reference in the Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.
 - (c) The Issuer shall procure that each set of financial statements delivered pursuant to paragraph 1 (*Financial statements*) of Part A (Information Undertakings) of schedule 4 (Covenants and undertakings) of the Deed includes a balance sheet, profit and loss account and cashflow statement.

4. **Information: miscellaneous**

The Issuer shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders if the Debenture Trustee so requests):

- (a) all documents dispatched by any Transaction Obligor to its shareholders (or any class of them) or to its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Transaction Obligor or Onshore Group Member;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any Governmental Agency or other regulatory body which is made against any Transaction Obligor or Onshore Group Member;
- (d) promptly, such information as the Debenture Trustee may reasonably require about the Charged Property and compliance of the Transaction Obligors with the terms of any Security Documents;
- (e) promptly upon becoming aware of them, the details of any Disposal that results in any

Disposal Proceeds or any claim which results in any Insurance Proceeds or Recovery Proceeds;

- (f) promptly upon becoming aware of them, the details of any intention of any Transaction Obligor (or any of its creditors) to commence any action which could give rise to an Ipso Facto Event;
- (g) promptly, notice of any change in person authorised by the board of directors of the Issuer or any Transaction Obligor (or otherwise pursuant to law or regulation) to sign documents on its behalf under or in connection with the Finance Documents signed by a director of the Issuer or the Transaction Obligor (as the case may be) and accompanied by specimen signatures of any new authorised signatories; and
- (h) promptly, such further information regarding the financial condition, business and operations of any Transaction Obligor or any Onshore Group Member as any Secured Party (through the Debenture Trustee) may reasonably request.
- (i) SEBI DLT Circular

The Company shall comply with the requirements provided under the SEBI DLT Circular, as may be applicable to it.

5. Notification of Default

- (a) The Issuer shall notify the Debenture Trustee of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by a director on its behalf certifying that no Potential Event of Default or Event of Default is continuing (or if a Potential Event of Default or Event of Default is continuing, specifying the Potential Event of Default or Event of Default and the steps, if any, being taken to remedy it).

6. Access

The Issuer shall (and shall procure that each Transaction Obligor will) permit the Debenture Trustee and/or accountants, professional advisers, contractors or representatives of the Debenture Trustee, at all reasonable times and on reasonable notice following the occurrence of a Default or where the Debenture Trustee reasonably suspects a Default has occurred:

- (a) access to the premises, assets, books, accounts or records of each Transaction Obligor; and
- (b) to meet and discuss financial matters with management of such Transaction Obligor.

7. Year-end

The Issuer will not change its Accounting Reference Date.

8. "Know your customer" checks

- (a) The Issuer shall (and shall procure that each other Transaction Obligor will) promptly

upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by any Secured Party (for itself or on behalf of any Secured Party or prospective Secured Party) in order for any Secured Party or prospective Secured Party to conduct any "know your customer" or other similar procedures that it is required (or deemed desirable) to conduct.

- (b) Each other Secured Party shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself) in order for the Debenture Trustee to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

PART B

FINANCIAL COVENANTS

1. Definitions

In the Deed:

Borrowings means, in respect of any Onshore Group Member, the outstanding principal, capital or nominal amount of any Financial Indebtedness of that Onshore Group Member, together with any fixed or minimum premium payable on prepayment or redemption of any such Financial Indebtedness, but excluding:

- (a) any indebtedness for or in respect of the items set out in paragraph (g) of the definition of 'Financial Indebtedness' and, to the extent it relates to a guarantee of any of the items referred to in paragraph (g) of the definition, paragraph (i) of the definition of Financial Indebtedness; and
- (b) any indebtedness owing to another Onshore Group Member (which shall include the amount of guarantees or other contingent liabilities to the extent that it relates to indebtedness of another Onshore Group Member which is already included in the calculation of this definition).

Cash means any credit balance on any deposit, savings, current or other account held with a bank, and any cash in hand, in each case, of any Onshore Group Member, which is:

- (a) freely withdrawable on demand; and
- (b) not subject to any Security or Quasi-Security (other than Transaction Security or other than pursuant to netting or set-off arrangement entered into by any Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances).

Cash Equivalent Investments means, in respect of any Onshore Group Member, any:

- (a) open market commercial paper or other debt securities issued by an issuer rated at least (in each case) investment grade by Standard & Poor's Ratings Group, by Moody's Investors Service, Inc., or Fitch or, if Indian Rupee denominated, investment grade by Credit Rating Information Services Limited (**CRISIL**) or by Investment Information and Credit Rating Agency of India Limited (**ICRA**);
- (b) certificates of deposit or time deposits of any commercial bank (which has outstanding debt securities rated as referred to in paragraph (a) above);
- (c) funds invested in any debt mutual fund which is established as a trust and has obtained a certificate of registration as a mutual fund under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- (d) all other assets capable of being classified as current debt investments and non-current debt investments (not being convertible or exchangeable into shares and not comprising loans or other debt claims on any Onshore Group Member or any of their respective Affiliates) as set out in the audited financial statements of the applicable person in accordance with GAAP applicable to that member of the person; and

- (e) any other debt security approved by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders),

which in each case is beneficially owned by it and not subject to any Security or Quasi-Security or customary rights of set-off, netting and liens, denominated and payable in freely transferable and freely convertible currency and the proceeds of which are capable of being remitted to an account of the holder of such investment in its jurisdiction of incorporation, but excluding any such investment which cannot, by its terms, be redeemed before the date falling three months after the date of determination.

Consolidated EBITDA means, in relation to any Relevant Period, the total consolidated EBITDA of the Onshore Group Members before taking into account any share of the profit of any associated company or undertaking, except for dividends received in cash by any Onshore Group Member.

EBITDA means in relation to any Relevant Period and any Group Member, the total operating profits for that Onshore Group Member for that Relevant Period before taking into account:

- (a) the Interest Expense and Interest Income for that Relevant Period;
- (b) any amount of Tax paid, payable or accruing for payment in that Relevant Period;
- (c) any amount attributable to depreciation or impairment of tangible assets in that Relevant Period;
- (d) any amount attributable to amortisation or impairment of intangible assets in that Relevant Period;
- (e) the amount of any realised and unrealised foreign exchange gains and losses in that Relevant Period;
- (f) any Exceptional Items in respect of that Relevant Period; and
- (g) any profit or loss against book value arising on the sale or revaluation of fixed assets during that Relevant Period,

in each case in respect of that Onshore Group Member and to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the profits of that Onshore Group Member from ordinary activities before taxation in that Relevant Period.

Exceptional Items means items of an unusual, one-off or non-recurring or extra-ordinary or exceptional nature which represent gains or losses.

Financial Year means, in respect of the Issuer, the annual accounting period ending on its Accounting Reference Date.

Financial Quarter means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

First Test Date means the first Quarter Date falling after the Deemed Date of Allotment.

Interest Expense means, in relation to any Relevant Period and any Onshore Group Member, the aggregate amount of interest and any other finance charges (whether or not paid, payable

or capitalised) accrued by that Onshore Group Member in that Relevant Period in respect of Borrowings including:

- (a) the interest element of leasing and hire purchase payments;
- (b) commitment fees, commissions, arrangement fees and guarantee fees; and
- (c) amounts in the nature of interest payable in respect of any shares other than equity share capital.

Interest Income means, for any Relevant Period and any Onshore Group Member, the amount of interest income receivable in that Relevant Period by that Onshore Group Member.

Onshore Cash and Cash Equivalent Investments means, at any time, the amount equal to the aggregate amount of the Cash and Cash Equivalent Investments of the Onshore Group at that time.

Onshore Debt means, at any time, the aggregate amount of all obligations of the Onshore Group for or in respect of Borrowings at that time.

Onshore Net Debt means, at any time and without double counting, Onshore Debt at that time less Onshore Cash and Cash Equivalent Investments at such time.

Onshore Net Leverage means, in respect of any Relevant Period, the ratio of:

- (a) Onshore Net Debt as at the final day of that Relevant Period,
- to:
- (b) Consolidated EBITDA for that Relevant Period.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December.

Relevant Period means each period of 12 calendar months ending on or about the last day of each Financial Quarter.

Test Date means each of 31 March, 30 June, 30 September and 31 December in each year falling thereafter.

2. **Financial condition**

The Issuer must ensure that, in respect of each Relevant Period ending on a Test Date that falls on or after the First Test Date, Onshore Net Leverage for that Relevant Period is not greater than 4.25:1.0.

3. **Financial testing**

- (a) The financial covenant set out in paragraph 2 (*Financial condition*) of Part B (*Financial Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Deed shall be calculated in accordance with the applicable GAAP by reference to each of the financial statements delivered pursuant to paragraph 1 (*Financial Statements*) of Part A (*Information undertakings*) of schedule 4 (*Covenants and undertakings*) of the Deed and/or each Compliance Certificate delivered pursuant to paragraph 2 (*Compliance*

Certificate) of Part A (*Information undertakings*) of schedule 4 (*Covenants and undertakings*) of the Deed.

- (b) No item shall be taken into account more than once in any calculation where to do so would result in double counting of any amount (whether resulting in an addition to or deduction from in the relevant calculation).

4. **Equity Cure**

- (a) If the Issuer is in breach (or would otherwise be in breach) of Part B of schedule 4 (*Financial Covenants*) of the deed, then the Issuer may procure the contribution of New Shareholder Injections in an aggregate amount which will (at least) cure such financial covenant breach (such aggregate amount being the **Cure Amount**). Subject to the conditions in paragraphs (b) to (e) (inclusive) below, such Cure Amount shall have the effect that the relevant financial covenant is recalculated and the Cure Amount shall be deducted from the calculation of Onshore Net Debt for the Relevant Period during which the breach occurred and compliance with Part B of schedule 4 (*Financial Covenants*) will be determined by reference to the relevant recalculations.
- (b) If the Issuer wishes to procure the contribution of a Cure Amount to effect a cure of a financial covenant in accordance with this paragraph, such Cure Amount must be received no later than 30 days following the due date for delivering the relevant Compliance Certificate.
- (c) The contribution of New Shareholder Injections may only be made for the purpose of effecting a cure, or preventing the occurrence, of a breach of Part B of schedule 4 (*Financial Covenants*) in accordance with this paragraph a maximum of 3 times during the life of the Debentures (including for these purposes any deemed remedy under paragraph 5 of this Part B of schedule 4 (*Deemed Remedy*) as if it was a cure under this paragraph) and:
 - (i) (where the Issuer provides evidence that such breach of Part B of schedule 4 (*Financial Covenants*) of the Deed is a result of the impact of COVID-19 on the Indian beverages business generally) may not be made in more than two consecutive Financial Quarters or more than 3 times in any Financial Year of the Issuer; or
 - (ii) (in all other cases) may not be made in consecutive Financial Quarters or more than twice in any Financial Year of the Issuer.
- (d) Any recalculation to the financial covenants set out in Part B of schedule 4 (*Financial Covenants*) of the Deed which is made under this paragraph will be solely for the purpose of curing, or preventing the occurrence of a breach of Part B of schedule 4 (*Financial Covenants*) and not for any other purpose.
- (e) If the Issuer has cured or prevented the occurrence of a breach of Part B of schedule 4 (*Financial Covenants*) of the Deed by injecting a Cure Amount in accordance with this paragraph, then any Default that arose or would have arisen in respect of that breach shall be deemed remedied for the purposes of Part B of schedule 4 (*Financial Covenants*) of the Deed and the Issuer shall be deemed to have satisfied the requirements of Part B of schedule 4 (*Financial Covenants*) of the Deed for that Relevant Period.

5. **Deemed Remedy**

If:

- (a) any Compliance Certificate delivered by the Issuer pursuant to paragraph 2 of Part A of schedule 4 (*Compliance Certificate*) of the Deed shows that the Issuer is in breach of Part B of schedule 4 (*Financial Covenants*) of the Deed as at the last date of the Financial Quarter for which such Compliance Certificate is provided;
- (b) by the date of delivery of the Compliance Certificates for the immediately following two Financial Quarters, such Compliance Certificate shows that the Issuer is in compliance with Part B of schedule 4 (*Financial Covenants*) of the Deed in respect of the Financial Quarters to which those Compliance Certificates relate; and
- (c) the Debenture Trustee (acting on behalf of the Debenture Holders) has not exercised any of the rights set out in Clause **Error! Reference source not found.** (*Event of Default and Remedies*) of the Deed,

then the breach of Part B of schedule 4 (*Financial Covenants*) of the Deed shown by the first Compliance Certificate shall be deemed remedied for all purposes of the Finance Documents.

PART C

GENERAL UNDERTAKINGS

1. Authorisations

The Issuer shall (and the Issuer shall ensure that each Transaction Obligor and Onshore Group Member will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to:

- (a) enable it to perform its obligations under the Transaction Documents to which it is a party to;
- (b) ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdiction of any Transaction Document to which it is a party; or
- (c) own its assets and carry on its business as it is being conducted where failure to do so has or is reasonably likely to have a Material Adverse Effect.

2. Compliance with laws

- (a) The Issuer shall (and the Issuer shall ensure that each Transaction Obligor and Onshore Group Member will) comply in all respects with all laws to which it may be subject if failure to comply has or is reasonably likely to have a Material Adverse Effect.
- (b) Without prejudice to the generality of sub-paragraph (a) above, each Transaction Obligor shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Agency, with respect to the issuance of the Debentures.
- (c) The Issuer shall at all times comply with the SEBI LODR Regulations, the Companies Act and other Applicable Laws in respect of the Debentures.
- (d) The Issuer shall ensure that the value of the Transaction Security is sufficient to ensure 100% security cover for the Debentures in accordance with the provisions of the SEBI NCS Regulations.

3. Ranking

The Issuer shall ensure that its and each Transaction Obligor's payment obligations under the Finance Documents to which it is a party rank and continue to rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4. Negative pledge

- (a) Except as permitted in paragraph (c) below, the Issuer shall not (and the Issuer shall ensure that no other Group Member will) create or permit to subsist any Security over any of its assets.
- (b) Except as permitted in paragraph (c) below, the Issuer shall not (and the Issuer shall ensure that no other Group Member will):

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Group Member;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into or permit to subsist any other preferential arrangement having a similar effect,
- (c) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (any such arrangement or transaction being **Quasi-Security**).

Paragraphs (a) and (b) above do not apply to any Security or Quasi-Security that is a Permitted Security.

5. Disposals

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and the Issuer shall ensure that no other Group Member will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any Disposal that is a Permitted Disposal or a disposal consented to in accordance with paragraph (c) below.
- (c) The Debenture Trustee (acting on the instructions of all the Debenture Holders) will consider in good faith a request from the Issuer to dispose of (or for the relevant shareholders to dispose of) the issued share capital of the Parent, the Issuer and/or Inbrev Singapore to any third party *provided that*:
 - (i) any consent to such a disposal shall be in the sole discretion of the Debenture Holders; and
 - (ii) if the Debenture Holders consent to such a disposal:
 - (A) the Offshore Finance Parties receive 'Transaction Security' as defined in the Offshore Note Subscription Agreement over the shares of Inbrev Singapore the same as the 'Transaction Security' as defined in the Offshore Note Subscription Agreement in place immediately prior to such disposal; and
 - (B) all shares of the Issuer (including any new shares) remain dematerialised, are deposited in the Securities Account immediately upon such disposal and are subject to a non-disposal undertaking duly recorded with the Depository Participant;
 - (iii) the aggregate percentage of the share capital of the Parent, the Issuer and Inbrev Singapore which is held by a third party as a result of all disposals

under this paragraph (c) and all share issuances under paragraph (c) of Paragraph 15 (*No share issue, distribution or dividends*) of Part C of schedule 4 (*Covenants and undertakings*) may not exceed 15 per cent. of the aggregate of the share capital of the Parent, the Issuer and Inbrew Singapore at any time; and

- (iv) the Debenture Trustee confirms it and the other Secured Parties have completed all “know your customer” or other similar procedures that it (or the relevant Secured Party) is required (or deems desirable) to conduct in relation to any party acquiring shares in accordance with this paragraph (c).

6. Arm's Length Dealings

- (a) Except as permitted under paragraph (b) below the Issuer shall not (and the Issuer shall ensure no Group Member will) enter into any transaction, arrangement, agreement or commitment with any person except on arm’s length terms and for full market value.
- (b) The following transactions shall not be a breach of this paragraph 6:
 - (i) any loans between Group Members permitted under paragraph 7 (*Financial Indebtedness*) and paragraph 8 (*Loans and guarantees*) of Part C (*General Undertakings*) of schedule 4 (*Covenants and undertakings*);
 - (ii) any loans between Inbrew Singapore and its shareholders permitted under paragraph 7 (*Financial Indebtedness*);
 - (iii) any costs or expenses referred to in the Funds Flow Statement;
 - (iv) any transactions under the Transaction Documents; and
 - (v) those to which the Debenture Trustee (acting on Approved Instructions) has given its prior written consent.

7. Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and the Issuer shall ensure no Group Member will) incur or permit to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to any Permitted Financial Indebtedness.

8. Loans and guarantees

- (a) Except as permitted in paragraph (c) below, the Issuer shall not (and the Issuer shall ensure no Group Member will) be the creditor in respect of any loan or any form of credit to any person.
- (b) Except as permitted in paragraph (d) below, the Issuer shall not (and the Issuer shall ensure no Group Member will) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which that Transaction Obligor or Group Member assumes any liability of any other person.

- (c) Paragraph (a) above does not apply to any loan or credit that is a Permitted Loan.
- (d) Paragraph (b) above does not apply to any guarantee or indemnity that is a Permitted Guarantee.

9. Merger

The Issuer shall not (and the Issuer shall ensure that no Onshore Group Member will) enter into any amalgamation, demerger, merger or corporate reconstruction.

10. Business

The Issuer shall ensure that no material change is made to the general nature or scope of the business of the Onshore Group from that carried on at the Signing Date, other than to the extent resulting from the Acquisition.

11. Environmental compliance

The Issuer shall (and the Issuer shall ensure that each Group Member will) comply in all material respects with all Environmental Law to which it is subject, obtain and maintain any Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits, where in each case failure to do so has or is reasonably likely to have a Material Adverse Effect.

12. Environmental Claims

The Issuer shall inform the Debenture Trustee in writing as soon as reasonably practicable upon becoming aware of:

- (a) any Environmental Claim which has been commenced or (to its Knowledge) is threatened against any Group Member; or
- (b) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against any Group Member.

13. Acquisitions and Investments

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and the Issuer shall ensure that no Group Member will) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interests in any of them) or make any investment or incorporate a company.
- (b) Paragraph (a) above does not apply to any Permitted Acquisition.

14. Amendments

- (a) The Issuer shall not (and the Issuer shall ensure that no Transaction Obligor will) amend, vary, novate, supplement, supersede, waive or terminate any term of its constitution or articles of association (as applicable) delivered to the Debenture Trustee pursuant to Clause 4.1 (*Issue and Conditions Precedent*), other than with the prior written consent of all Debenture Holders.
- (b) The Issuer shall promptly supply to the Debenture Trustee a copy of any document

relating to any of the matters referred to in paragraph (a) above.

15. No share issue, distribution or dividends

- (a) The Issuer shall not (and shall procure that no Transaction Obligor or Onshore Group Member) will issue any new shares unless such issuance constitutes a Permitted Share Issue or amend any rights attaching to its issued shares.
- (b) The Issuer shall not (and shall ensure that no Group Member will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its issued shares (or any class of its shares);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any of its shareholders; or
 - (iv) redeem, repurchase, defease, retire or repay any of its issued shares or resolve to do so,

other than any such payment or other distribution which is a Permitted Payment.

- (c) The Debenture Trustee (acting on the instructions of all the Debenture Holders) will consider in good faith a request from the Issuer to issue shares of the Parent, the Issuer and/or Inbrew Singapore to any third party *provided that*:
 - (i) any consent to such an issue shall be in the sole discretion of the Debenture Holders;
 - (ii) if the Debenture Holders consent to such an issue:
 - (A) the Offshore Finance Parties receive 'Transaction Security' as defined in the Offshore Note Subscription Agreement over the shares of Inbrew Singapore the same as the 'Transaction Security' as defined in the Offshore Note Subscription Agreement in place immediately prior to such issue; and
 - (B) all shares (including any new shares) of the Issuer remain dematerialised, are deposited in the Securities Account immediately upon issuance, and are subject to a non-disposal undertaking duly recorded with the Depository Participant;
 - (iii) the aggregate percentage of the share capital of the Parent, the Issuer and Inbrew Singapore which is held by a third party as a result of all share issuances under this paragraph (c) and all disposals under paragraph (c) of paragraph 5 (*Disposals*) of Part C of schedule 4 (*Covenants and undertakings*) may not exceed 15 per cent. of the aggregate of the share capital of the Parent, the Issuer and Inbrew Singapore at any time; and
 - (iv) the Debenture Trustee confirms it and the other Secured Parties have

completed all “know your customer” or other similar procedures that it (or the relevant Secured Party) is required (or deems desirable) to conduct in relation to any party acquiring shares in accordance with this paragraph (c).

16. Taxation

- (a) The Issuer shall (and the Issuer shall ensure no Group Member will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and
 - (iii) such payment can be lawfully withheld and failure to pay, discharge or otherwise satisfy such obligations does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) The Issuer shall not (and the Issuer shall ensure that no Transaction Obligor) may change its residence for Tax purposes.
- (c) The Issuer shall ensure that Inbrew Singapore shall not be tax resident in India and shall have no permanent establishment in India.

17. Insurances

The Issuer shall (and the Issuer shall ensure each Onshore Group Member will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

18. Anti-Corruption Laws

- (a) The Issuer shall not (and the Issuer shall ensure that no other Group Member will) use the Subscription Proceeds for any purpose, directly or indirectly, that could result in a violation of Anti-Corruption Laws, including, without limitation, offering, making, promising, or authorising the payment or transfer of anything of value:
 - (i) to any Government Official, in connection with obtaining any approval of the transactions contemplated by the Finance Documents, in order to obtain or retain business, or to secure an improper advantage; or
 - (ii) to any other person in violation of applicable Anti-Corruption Laws.
- (b) The Issuer shall (and the Issuer shall ensure that each other Group Member will):
 - (i) conduct its business in compliance with Anti-Corruption Laws; and
 - (ii) maintain policies and procedures designed to ensure compliance with such laws.

19. Sanctions

- (a) The Issuer shall not (and the Issuer shall ensure that no other Group Member will) use, contribute, or make available, directly or indirectly, any part of the Subscription Proceeds, to or for the benefit of, any person for the purpose of funding or facilitating any activities or business of or with any Sanctioned Person or Sanctioned Country.
- (b) The Issuer shall not (and the Issuer shall ensure that no other Group Member will) knowingly engage in any transaction or conduct that could violate Sanctions, that could cause any Secured Party to be in violation of Sanctions.
- (c) The Issuer shall not (and the Issuer shall ensure no other Group Member will) knowingly fund all or part of any redemption of the Debentures out of proceeds derived from any transaction with or action involving a Sanctioned Person or Sanctioned Country.

20. Anti-Money Laundering

- (a) The Issuer shall (and the Issuer shall ensure that each other Group Member will) conduct business at all times in compliance with all applicable Money Laundering Laws.
- (b) The Issuer shall (and the Issuer shall ensure that each other Group Member will) maintain policies and procedures designed to ensure compliance with such laws.
- (c) No part of any redemption of the Debentures will be derived from any unlawful activity or otherwise be proceeds or benefits of any unlawful activity.

21. FATCA Compliance

The Issuer shall not (and the Issuer shall procure that no Transaction Obligor will) become a FATCA FFI or a US Tax Obligor.

22. Further assurances

- (a) The Issuer shall promptly at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Debenture Trustee may specify (and in such form as the Secured Parties may require in favour of the Debenture Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Debenture Trustee or confer on the Secured Parties Security over any property and assets of that Transaction Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

- (b) The Issuer shall (and the Issuer shall ensure that each Group Member will) at its own cost take all such actions available to it (including, making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Debenture Trustee or the Secured Parties by or pursuant to the Finance Documents.

23. Perfection Requirements

The Issuer shall ensure that all requirements to perfect the Transaction Security created under the Security Documents have been completed in accordance with the terms of such Security Documents and that the Perfection Requirements are satisfied in accordance with Applicable Law.

24. Preservation of assets

The Issuer shall (and the Issuer shall ensure that each Group Member will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

25. Environmental matters

- (a) The Issuer shall (and ensure that each other Group Member will):
 - (i) comply with all Environmental Law in all material respects;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it; and
 - (iii) implement procedures to monitor compliance with and to seek to prevent liability under any Environmental Law applicable to it.
- (b) Subject to any confidentiality restrictions or non-disclosure obligations in each case imposed by law, the Issuer shall, promptly upon becoming aware, notify the Debenture Trustee of:
 - (i) any Environmental Claim started, or to the best of its knowledge, threatened against it or any other Group Member; and
 - (ii) any circumstances reasonably likely to result in an Environmental Claim against it or any other Group Member,

in each case where such Environmental Claim might reasonably be expected to be adversely determined against that Group Member and, if so adversely determined, would be reasonably likely to have a Material Adverse Effect.

26. Compliance with the Acquisition Documents, Offshore Finance Documents and Existing CCD Document

- (a) The Issuer shall (and the Issuer shall ensure that each other Group Member (as applicable) will) comply with all its obligations under the Acquisition Documents, the Offshore Finance Documents and the Existing CCD Documents to which it is a party.
- (b) The Issuer shall enforce its rights and pursues any claims and remedies arising under

the Acquisition Documents (if any are available) where the directors of the Issuer believe (acting reasonably) that the pursuit of that claim and remedy is commercially advantageous and appropriate.

- (c) The Issuer shall not, without the consent of the Debenture Trustee, amend, vary, novate, supplement, supersede, waive or terminate any term of any Acquisition Document.
- (d) The Issuer shall not, and shall ensure Inbrew Singapore will not, without the consent of the Debenture Trustee, amend, vary, novate, supplement, supersede, waive or terminate any term of the Existing CCD Document.

27. Authorised Signatories

The Issuer shall ensure that neither the Parent nor Inbrew Singapore amend, revoke, rescind or repudiate, or purport to amend, revoke, rescind or repudiate the resolutions of the holders of the issued shares of Inbrew Singapore referred to in paragraph 1 (*Transaction Obligors*) of schedule 2 (*Conditions Precedent*).

28. Due Diligence and “Know your Customer Checks”

The Issuer shall deliver or procure to be delivered to the Debenture Trustee or to its order (in form and substance satisfactory to the Debenture Trustee, acting on the instructions of the Debenture Holders) on or prior to the Deemed Date of Allotment:

- (a) any information and evidence in respect to the Parent, the Issuer, Inbrew Singapore or the Promoter required by each of the Secured Parties to enable it to be satisfied with the results of all “know your customer” or other checks which it is required to carry out in relation to such person; and
- (b) legal due diligence reports prepared by Trilegal and White & Case relating to the existing business of the Issuer and the Group.

29. Listing

- (a) The Issuer shall ensure that no delisting or suspension of listing of the Debentures is caused by the actions or omissions of the Issuer or any other Group Member.
- (b) The Issuer shall take all steps for making the listing application in respect of the Debentures to the Stock Exchange and shall procure the approval from the Stock Exchange for the listing of the Debentures within four Trading Days of the Deemed Date of Allotment.
- (c) The Issuer shall ensure that the credit rating in respect of the Debentures is reviewed on an annual basis by a Rating Agency and any change in rating is promptly, and no later than three Business Days of the change, notified in writing to the Debenture Trustee.

30. Debenture Redemption Reserve

The Issuer shall:

- (a) create a debenture redemption reserve for the purpose of redemption of the Debentures as required under Applicable Law; and

- (b) on or before the date falling 30 days after end of each Financial Year, deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Issuer has transferred appropriate amounts to the debenture redemption reserve at the end of each Financial Year as required by Applicable Law.

31. SEBI Operational Circular

The Issuer, as may be applicable in respect of the Debentures:

- (a) shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay any Redemption Amount to the Debenture Holders;
- (b) authorises the Debenture Trustee to take steps to seek and obtain payment-related information from any bank with which the Issuer has maintained a bank account directly or through any other agency. If there is any change to the identity of that bank account, the Issuer shall inform the Debenture Trustee in writing within one Business Day of that change;
- (c) shall inform the Stock Exchange, the Depository and the Debenture Trustee in writing as to the status of the redemption of the Debentures within one Business Day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date; and
- (d) shall notify the Debenture Trustee, the Stock Exchange and the Depository in writing of the status of the redemption of the Debentures on or before the second Business Day of April of each Financial Year, until the Final Settlement Date.

32. Filings with the Stock Exchange

The Issuer shall:

- (a) while submitting half-yearly / annual financial results in accordance with Regulation 52 of the SEBI LODR Regulations, file with the Stock Exchange for dissemination, along with a noting certificate of the Debenture Trustee, containing, amongst other things, the following information:
 - (i) credit rating (and any change thereto);
 - (ii) security cover;
 - (iii) debt to equity ratio accompanied with a certificate of a practicing-chartered accountant confirming such debt to equity ratio;
 - (iv) previous due date for the payment of any amount in respect of the Debentures and whether the same has been paid or not;
 - (v) next due date for the payment of any amount in respect of the Debentures along with the amount payable;
 - (vi) debt service coverage ratio (if required);
 - (vii) interest service coverage ratio (if required);

- (viii) outstanding redeemable preference shares (quantity and value);
 - (ix) debenture redemption reserve;
 - (x) net worth;
 - (xi) net profit after tax; and
 - (xii) earnings per share;
- (b) in accordance with Regulation 52 of the SEBI LODR Regulations, file with the Stock Exchange the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;
- (c) in accordance with Regulation 56 of the SEBI LODR Regulations, submit the following to the Debenture Trustee:
- (i) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilised or the purpose for which such funds were intended has been achieved;
 - (ii) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
 - (iii) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer or any failure to create charge on the assets; and
 - (iv) a quarterly certificate regarding maintenance of 100% (one hundred percent) asset cover, or asset cover as per the terms of the Finance Documents, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the quarterly financial results, in a form and manner acceptable to the Debenture Trustee;
 - (v) a copy of the statement, if any filed with the Stock Exchange in compliance of Regulation 52(7) of the SEBI LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the relevant Disclosure Document;
- (d) in accordance with Regulation 58 of the SEBI LODR Regulations, furnish the following to the Debenture Holders in the manner prescribed therein:
- (i) physical copies of full annual reports to those Debenture Holders who request the same;

- (ii) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; and
 - (iii) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;
- (e) provide all assistance to the Debenture Trustee and provide all relevant documents/information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time, including pursuant to the SEBI's circular dated November 12, 2020 on "Monitoring and Disclosures by Debenture Trustee(s)" (**SEBI Monitoring Circular**), to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange:
- (i) an asset cover certificate on a quarterly basis, within 60 days from the end of each Financial Quarter in the format prescribed in the SEBI Monitoring Circular;
 - (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 days from the end of each Financial Quarter;
 - (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 days from the end of each Financial Quarter;
 - (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half-yearly basis, within 60 days from the end of each financial half-year;
 - (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 days from the end of each Financial Year; and
 - (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, on an annual basis, within 75 days from the end of each Financial Year;
- (f) submit to the Debenture Trustee, on a half-yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the relevant Disclosure Document in such manner as may be specified by SEBI from time to time;
- (g) comply with the provisions of Schedule 8 (*Debenture Trustee's Diligence*) of the Deed; and
- (h) provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge holders (if applicable) have been obtained in the manner

as may be specified by the SEBI from time to time.

33. Additional Security

The Issuer shall, on or before the date falling 15 Business Days after the delivery of a written notice by the Debenture Trustee to the Issuer, create, register and perfect first-ranking Security in respect of any assets of the Issuer located outside India as may be specified in that notice.

34. Conditions subsequent

- (a) The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):
 - (i) no later than the Deemed Date of Allotment:
 - (A) evidence that the Issuer has filed a return of allotment of securities pursuant to allotment of the relevant Debentures with the Registrar of Companies by filing form PAS-3 in accordance with Rule 14(4) of the Prospectus and Allotment of Securities Rules and a copy of the resolution of the board of directors authorising the allotment of the Debentures to the Debenture Holders;
 - (B) evidence that the payment of stamp duty in respect of the Debentures has been made;
 - (C) certified true copies of the corporate action forms for the allotment of the Debentures to the Debenture Holders including the resolution for the allotment of the Debentures passed by the board of directors of the Issuer;
 - (D) evidence that the Debentures have been credited to the depository account of the Debenture Holders and certified copies of the register and index of beneficial owners maintained by the Depository Participant in connection with the Debentures; and
 - (E) evidence that all other documents and notices required to be delivered under each Security Document have been delivered, and in respect of any notices, duly acknowledged;
 - (ii) on the Acquisition Completion Date, copies of the Updated Disclosure Schedule, the Transitional Services Agreement, the Transitional IMFL Manufacturing and Supply Agreement and the Assignment Deed, each duly stamped and executed by the parties to it;
 - (iii) within 5 Business Days of the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee that the Operations Accounts Agreement has been duly stamped and executed by each party to it;
 - (iv) within 5 Business Days of the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee that the Issuer has no bank accounts other than those set out in the Operations Accounts Agreement;

- (v) within 10 Business Days of the Deemed Date of Allotment, evidence satisfactory to the Debenture Trustee of the appointment of the Monitoring Agent for the scope of work as approved by the Debenture Trustee;
- (vi) within 10 Business Days of the Deemed Date of Allotment, evidence that a final transfer letter has been issued by the Haryana State Industrial and Infrastructure Development Corporation in favour of the Issuer, recording it as the owner of the Ambala Property;
- (vii) within 10 Business Days of the Deemed Date of Allotment, evidence that there has been a rectification to the parties in the permission for change in majority shareholding of the Issuer and subsequent transfer agreement executed with the Haryana State Industrial and Infrastructure Development Corporation in respect of the Ambala Property, whereby the name of the transferee party has been changed from Inbrew Singapore to the Issuer;
- (viii) within 10 Business Days of the Deemed Date of Allotment, evidence that all title documents as may be additionally required in respect of the Ambala Property- have been delivered and if so required by the Debenture Trustee, the Ambala Mortgage Documents have been duly stamped, re-executed by each party thereto and delivered to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee;
- (ix) within 60 days of the Deemed Date of Allotment, evidence that the KIADB Property has been converted to 'freehold' and evidence that the KIADB Property has been transferred to the Issuer;
- (x) no later than the earlier of (A) 65 days after the Deemed Date of Allotment and (B) the date falling five Business Days after the condition subsequent set out in paragraph (ix) above has been satisfied, evidence that:
 - (A) the KIADB Mortgage Documents have been duly stamped and executed by each party to them;
 - (B) all title documents in respect of the KIADB Property have been deposited with the Debenture Trustee;
 - (C) all relevant filings in respect of the KIADB Mortgage Documents with the Central Registry have been made and the Issuer shall provide all assistance necessary and desirable to enable the Debenture Trustee to make the relevant filing;
 - (D) form CHG-9 / CHG-1 has been filed by the Issuer in respect of the KIADB Mortgage Documents with the Registrar of Companies, together with the relevant challan form generated by the Registrar of Companies; and
 - (E) the certificate of registration has been issued by the RoC in relation to each of the KIADB Mortgage Documents;
- (xi) no later than the earlier of (A) 67 days after the Deemed Date of Allotment and (B) the date falling seven Business Days after the condition subsequent set out in paragraph (ix) above has been satisfied, evidence that the KIADB Mortgage

Documents have been registered with the relevant sub-registrar of assurances;

(xii) no later than 10 Business Days from the Deemed Date of Allotment, evidence that a filing has been made with the Accounting and Corporate Regulatory Authority, Singapore by Inbrew Singapore in relation to the Ambala Mortgage;

(xiii) no later than three Business Days after the Deemed Date of Allotment:

(A) a copy of the duly stamped and executed listing agreement executed between the Issuer and the relevant Stock Exchange in relation to the listing of the Debentures;

(B) a certificate from the statutory auditor of the Issuer certifying that the Subscription Proceeds have been used in accordance with the terms of the Debentures;

(C) evidence that the Trademarks Registry has been notified in writing through the e-filing system of the Trademarks Registry under the "miscellaneous" section of the Security created over any trademarks acquired pursuant to the Acquisition being subject to the Deed of Hypothecation;

(D) evidence that the CCDs and any shares in the Issuer corresponding to the Offshore Notes are standing to the credit of the Securities Account; and

(E) evidence that a filing has been made with the Depository Participant in favour of the Debenture Trustee restricting any disposal of the CCDs and any shares in the Issuer corresponding to the Offshore Notes;

(xiv) no later than four Business Days after the Deemed Date of Allotment, evidence that the Debentures have been listed on the relevant Stock Exchange;

(xv) no later than ten Business Days after the Deemed Date of Allotment:

(A) evidence that all statutory registers required to be maintained by the Issuer are maintained in accordance with Applicable Law, including but not limited to: (I) having the statutory registers updated to refer to the current name of the Issuer; (II) maintaining a register of contracts with related parties and contracts, bodies etc. in which the directors are interested; and (III) maintaining a register of loans, guarantee, security, and acquisitions made by the Issuer;

(B) evidence that all relevant filings in respect of the Security Documents with the Central Registry have been made and the Issuer shall provide all assistance necessary and desirable to enable the Debenture Trustee to make the relevant filing;

(C) evidence that form CHG-9 / CHG-1 has been filed by the Issuer in respect of each Security Document with the Registrar of Companies, together with the relevant challan form generated by the Registrar of

Companies recording a modification to the charge already subsisting to include the fact that Transaction Security has been created over the assets acquired pursuant to the Acquisition;

- (D) the certificate of registration issued by the RoC in relation to each of the relevant Security Documents; and
 - (E) a certified copy of all insurance policies taken out by the Issuer in respect of the Undertaking as well as the existing insurance policies of the Issuer prior to the Acquisition Completion Date, with the Debenture Trustee named as additional insured and first loss payee (together with any non-vitiations endorsements);
- (xvi) no later than 60 days from the Deemed Date of Allotment:
- (A) evidence that the Issuer has issued non-convertible debentures or compulsorily convertible debentures in dematerialized form for an amount greater than or equivalent to INR 30,00,00,000 and the non-convertible debentures or compulsorily convertible debentures have been subscribed to by Aheadco Services;
 - (B) evidence that the proceeds of the non-convertible debentures or compulsorily convertible debentures issued to Aheadco Services pursuant to paragraph (A) above have been used to repay the Aheadco Loan in its entirety;
 - (C) evidence that Aheadco Services has entered into the Aheadco Pledge Agreement;
 - (D) evidence that the non-convertible debentures or compulsorily convertible debentures issued to Aheadco Services pursuant to paragraph (A) above have been pledged in favour of the Debenture Trustee and the requisite filings have been made with the Depository;
 - (E) evidence that form CHG-9 / CHG-1 has been filed by Aheadco Services in respect of the non-convertible debentures or compulsorily convertible debentures with the Registrar of Companies, together with the relevant challan form generated by the Registrar of Companies; and
 - (F) the certificate of registration has been issued by the RoC in relation to non-convertible debentures or compulsorily convertible debentures;
- (xvii) no later than 30 Business Days from the Deemed Date of Allotment, resolution of the dispute between the Issuer and Gita Bali, Monish Bali, Sanjiv Bali and Rajiv Bali which has prevented transfer of ownership as well as making of foreign exchange filings in relation to the transfer of ownership of 1,474 equity shares in the name of the Issuer and transferring the ownership of the shares in favour of the Issuer as well as filing Form FC-TRS in relation thereto;

- (xviii) no later than 45 days after the Deemed Date of Allotment:
- (A) evidence that the Issuer is in compliance with the Maternity Benefit Act, 1961;
 - (B) evidence that the Issuer has applied for an authorisation under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2016 for the Mohali Property; and
 - (C) evidence that the Issuer has applied for updating the name of the company for the following licenses:
 - (I) the consent to operate obtained under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for its Ambala Property dated 25 March 2022;
 - (II) B-1 license in relation to the Mohali Property for 2022-23 (issued in the name of Moslon Coors India);
 - (III) permission for extraction of ground water in relation to Mohali Property (issued in the name of Molson Coors India);
 - (IV) permission no. 847 for first borewell and Permission no. 1745 for second borewell in relation to the Ambala Property (issued in the name of M/s Shivalik Breweries Ltd);
 - (V) FSSAI (Mohali Property) bearing License number 10014063000348;
 - (VI) certificate of Registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 bearing No. M/20/85/PB/PCR-2021/ 730; and
 - (VII) registration certificate dated 11 October 2021 and bearing No. SAD00BO6393 for employing workers for building and other construction work under BOCW Act, 1996 (issued in the name Molson Coors India Private Limited) and;
- (xix) no later than 90 days after the Deemed Date of Allotment:
- (A) evidence that the Ambala Property is in compliance with the Contract Labour (Regulation and Abolition) Act, 1970;
 - (B) evidence that the Issuer has obtained an authorization under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2016 for the Mohali Property;
 - (C) evidence that the Issuer has obtained a consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for the Mohali Property;

- (D) evidence that the Issuer has updated its name in all licenses where it was required to update its name pursuant to paragraph 34(a)(xviii)(C) of schedule 4 (*Conditions subsequent*);
- (E) evidence that the required intimations/notifications as mandated under (i) Central Goods and Services Tax Act, 2017; (ii) HP Excise Policy 2021-21; and to (iii) the Director General of Foreign Trade (in relation to Importer-Exporter Code) have been made;
- (F) evidence of successful submission of annual returns in Form 3 for (i) the financial year 2021-22 for Mohali Property; and (ii) the financial years 2020-21 and 2021-22 for Ambala Property and;
- (G) evidence of successful maintenance of Form 2 for maintaining records of collection, sale, transfer and storage of wastes in relation to (i) financial years 2019-20, 2020-21 and 2021-22 for Mohali Property; and (ii) financial year 2021-22 for Ambala Property.

ANNEXURE H - DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

ANNEXURE I – PRE-ISSUE & POST-ISSUE SHAREHOLDING PATTERN

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding				
1.	Indian				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters				
	Body Corp	37,02,556	98.83	37,02,556	98.83
	Sub-total (A)	37,02,556	98.83	37,02,556	98.83
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public			-	-
	Individual (including Non-resident Indians)	18,434	0.49	18,434	0.49
	Others (EPF)	25,570	0.68	25,570	0.68
	Sub-total (B)	44,004	1.17	44,004	1.17
	Grand Total	37,46,560	100	37,46,560	100

ANNEXURE J FINANCIAL STATEMENTS

The Auditor Report along with the requisite schedules, footnotes, summary of Financial Year ended 31 March 2020, 31 March 2021 and 31 March 2022 have been annexed separately.

ANNEXURE K – DETAILS OF SHAREHOLDING OF THE COMPANY AS ON 30 JUNE 2022

Sr. No.	Particulars	Total no. of as equity shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1.	Inbrew Holdings Pte Ltd	37,02,556	37,02,556	98.82%
2.	IEPF Authority	25,570	25,570	0.68%
3.	Others	18,434	18,434	0.5%

ANNEXURE L – IN-PRINCIPLE APPROVAL FROM BSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalel Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/AA/IP-PPD/305/22-23

September 19, 2022

Inbrew Beverages Private Limited

406 Kusal Bazar 32-33 Nehru Place New Delhi 110019; Corporate Office: 501, 5th Floor, DLF Tower B, Jasola District Centre, New Delhi-110025,

Dear Sir,

Re: Private Placement of 6,850 senior, secured, listed, rated, redeemable, non-convertible debentures ("debentures") of a face value of Rs.10,00,000/- each aggregating upto Rs. 685 Crores ("Issue size") (The "Issuer" or "Company") ("Issue").

We acknowledge receipt of your application on the online portal on September 16, 2022 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021.

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9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager

ANNEXURE M – APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

[NAME OF ISSUER]

SERIAL NO: __ (2022-2023) INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form (the “**Placement Memorandum**”), issued by Inbrew Beverages Private Limited (the “**Company**”). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Placement Memorandum, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

Tax payer's PAN		IT Circle/ Ward/ District	
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MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel										Fax	

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.	Email
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I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL						
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application			
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque			
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP ID No.			
			Client ID No.			

-----**Tear Here**-----

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	<input type="checkbox"/> The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. <input type="checkbox"/> The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by Indian Clearing Corporation Limited (ICCL) (the "Designated Bank Account"). The details of the virtual account shall be shared via email by BSE-EBP.
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation.

A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Mr. Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as

invalid.