



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

Date: 26 September 2025

Dear Sir or Madame,

Subject: TO APPROVE THE TRANSACTIONS CONTEMPLATED UNDER THE SUPPLEMENTAL DEED

Background

1. We refer to:
 - (a) Non-Convertible Debentures having ISIN INE696R07034 (Script Code: 974276) and INE696R07026 (Script Code: 976716).
 - (b) the draft of the supplemental deed to the Debenture Trust Deed (**Draft Supplemental Deed**) in the form as set out in **Annexure I** to this letter.; and
 - (c) the board resolutions dated 26 September 2025 passed by the board of directors of the Issuer in the form as set out in **Annexure II** to this letter;
2. Unless otherwise defined in this letter, capitalised terms used but not defined in this letter have the meaning given to them in the Debenture Trust Deed.

Request

3. The parties to the Debenture Trust Deed have agreed to amend the Debenture Trust Deed in accordance with the terms of the Draft Supplemental Deed. The proposed amendments are set out in detail in the Draft Supplemental Deed.
4. Please could we request you to provide your in-principal approval to undertake the transactions contemplated by the Supplemental Deed.

Inbrew Beverages Pvt. Ltd.

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

Corporate office: 501, 5th Floor, Block 3B, DLF Corporate Park, Gurgaon, Haryana-122002

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

CIN: U99999DL1972PTC318242



Yours faithfully,

For and on behalf of Inbrew Beverages Private Limited

A handwritten signature in blue ink, appearing to read "Ruchi Negi", is written over a horizontal line.

Name: Ruchi Negi

Company Secretary

M.No. A39287

Add: A-1501, Galaxy Royale Society, Gaur City-2,
Greater Noida West, Uttar Pradesh-201306.

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**SUPPLEMENTAL DEED
AMENDING A DEBENTURE TRUST DEED**

DATED 26 SEPTEMBER 2025

INBREW BEVERAGES PRIVATE LIMITED
as the Issuer

AND

CATALYST TRUSTEESHIP LIMITED
as the Debenture Trustee

AND

THE COMPANIES LISTED IN SCHEDULE 1 AS SECURITY PROVIDERS
as the Security Providers



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THIS SUPPLEMENTAL DEED (this **Supplemental Deed**) is dated 26 September 2025 and made at New Delhi between:

- (1) **INBREW BEVERAGES PRIVATE LIMITED**, a company incorporated under the Companies Act with corporate identification number U99999DL1972PTC318242 and with its registered office at 406, Kusal Bazar, 32-33 Nehru Place, New Delhi - 110019 as issuer (the **Issuer**);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Security Providers*) as security providers (the **Security Providers**); and
- (3) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act with corporate identification number U74999PN1997PLC110262 and with its registered office at GDA House, First Floor, Plot No. 85, Sr. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411 038, Maharashtra as debenture trustee on behalf of the Secured Parties (the **Debenture Trustee**).

BACKGROUND:

- (A) Pursuant to a debenture trust deed dated 27 May 2022 and as amended and restated from time to time (including by way of the amendment and restatement deed dated 26 September 2022, the supplemental deed dated 5 April 2025 and the amendment and restatement deed dated 14 May 2025) (the **Debenture Trust Deed**) made between the Issuer and the Debenture Trustee, the Issuer has issued and allotted the Series A Debentures in an aggregate amount up to INR 6,850,000,000 and the Series B Debentures in an aggregate amount up to INR 75,00,00,000, in each case, on a private placement basis in accordance with the provisions of Applicable Law (as defined therein) and the Debenture Trust Deed.
- (B) The Issuer has, pursuant to the terms of the Request Letter requested for certain amendments to be made to the Debenture Trust Deed in the manner set out in this Supplemental Deed. The Debenture Trustee has, pursuant to the terms of the Consent Letter approved the amendments set out in the Supplemental Deed.
- (C) The parties to the Debenture Trust Deed have accordingly agreed to amend the Debenture Trust Deed as set out in this Supplemental Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture Trust Deed shall, unless otherwise defined in this Supplemental Deed or a contrary intention appears, bear the same meaning when used in this Supplemental Deed and the following terms shall have the following meanings:

Amended Debenture Trust Deed means the Debenture Trust Deed as amended in accordance with Clause 2 (*Amendments*) and Schedule 3 (*Amendments to the Debenture Trust Deed*) of this Supplemental Deed.

Consent Letter means the consent letter dated 26 September 2025 issued by the Debenture Trustee to the Issuer in relation to this Supplemental Deed.

Effective Date means the date on which the Debenture Trustee notifies the Issuer that it has received the documents and other evidence specified in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it, in accordance with Clause 2.2 of this Supplemental Deed.

New Security Documents has the meaning given to that term in the Amended Debenture Trust Deed.

Request Letter means the request letter dated 26 September 2025 issued by the Issuer to the Debenture Trustee in relation to this Supplemental Deed.

1.2 Interpretation

The provisions of clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall also apply to this Supplemental Deed but references to Clauses and Schedules are to clauses and schedules of this Supplemental Deed unless otherwise specified.

2. AMENDMENTS

2.1 Reference is made to the Request Letter and the Consent Letter. Pursuant to clause 19 (*Modifications to the Finance Documents*) of the Debenture Trust Deed, the Transaction Obligors, Aheadco Services and the Debenture Trustee (acting on the instructions of the Instructing Group) have agreed to amend the Debenture Trust Deed on the terms set out in this Supplemental Deed. The amendments as set out in Schedule 3 (*Amendments to the Debenture Trust Deed*) shall take effect from (and including) the Effective Date.

2.2 The Debenture Trustee shall promptly notify the Issuer when it has received the documents and other evidence specified in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it.

3. CONDITIONS SUBSEQUENT

3.1 Each Transaction Obligor and Aheadco Services shall deliver to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):

(a) no later than 5 Business Days after the Effective Date, evidence that the Issuer has modified the ISIN obtained in relation to the Series A Debentures and the Series B Debentures to reflect the amendments contemplated by this Supplemental Deed;

(b) no later than 5 Business Days after the Effective Date, evidence that the Security created under each New Security Document has been registered and perfected, including:

(i) evidence that all other documents and notices required to be delivered under each relevant Security Document (other than the KIADB Mortgage Documents) have been delivered, and in respect of any notices, duly acknowledged;

(ii) evidence that all relevant filings in respect of the Security Documents (other than the KIADB Mortgage Documents, the Aheadco Pledge Agreement, the Additional Aheadco Pledge Agreement and the Second Additional Aheadco Pledge Agreement) with the Central Registry have been made;

- (iii) a certified true copy of the charge modification filings in form CHG-9 / CHG-1 filed by the Issuer and Aheadco Services with the RoC recording the creation of the Security over the Charged Property (other than in relation to the KIADB Mortgage Documents) in accordance with the New Security Documents, together with the relevant challan form generated by the RoC;
 - (iv) 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; and
 - (v) evidence that the Issuer has made an application under Form 10 of the Design Rules, 2001;
- (c) within 15 Business Days after the Effective Date, a copy of a resolution by all the holders of the issued shares of the Issuer whose ultimate beneficiaries are identifiable approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party; and
- (d) within one day of receipt, certificates of registration issued by the RoC in relation to each New Security Document.
- 3.2 If any Transaction Obligor or Aheadco Services fails to deliver any documents or other evidence set out in Clause 3.1 by the date set out in that Clause, an immediate Event of Default will occur under the terms of the Debenture Trust Deed.

4. SECURITY

Each Transaction Obligor and Aheadco Services:

- (a) agree to the terms of the Amended Debenture Trust Deed coming into effect from the Effective Date; and
- (b) confirm that, notwithstanding the amendments effected by this Supplemental Deed, from the Effective Date:
 - (i) any security created by it under the Finance Documents (including under paragraph 2 (*Transaction Security*) of schedule 1 (*Terms and Conditions*) of the Amended Debenture Trust Deed) will: (A) continue in full force and effect; and (B) continue and/or extend to secure all obligations of each Transaction Obligor and Aheadco Services under the Finance Documents; and
 - (ii) each Security Document to which it is a party: (A) will remain in full force and effect and will continue to constitute its legal, valid and binding obligations enforceable in accordance with their terms; and (B) will continue and/or extend to secure all obligations of each Transaction Obligor and Aheadco Services under the Finance Documents.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Issuer makes the representations and warranties set out in schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed in relation to itself, and where relevant, the Group

Members, to the Secured Parties (i) as at the date of this Supplemental Deed (whether or not the Effective Date shall have occurred by such date); and (ii) as at the Effective Date, by reference to the facts and circumstances existing at such dates.

5.2 Aheadco Services makes the representations and warranties set out in clause 4 (*Representations and Warranties*) of the Subordination Deed to the Secured Parties (a) as at the date of this Supplemental Deed (whether or not the Effective Date shall have occurred by such date); and (b) as at the Effective Date, by reference to the facts and circumstances existing at such dates.

5.3 In addition to the representations and warranties set out in Clauses 5.1 and 5.2 above, each of the Issuer and Aheadco Services represents and warrants that it is authorised to make the representations and warranties in respect of itself, and (in respect of the Issuer) where relevant, the Group Members (i) as at the date of this Supplemental Deed (whether or not the Effective Date shall have occurred by such date); and (ii) as at the Effective Date, by reference to the facts and circumstances existing at such dates.

6. CONTINUATION

6.1 On and after the Effective Date, this Supplemental Deed is supplemental to, and shall be construed as one with, the Debenture Trust Deed.

6.2 Except as varied by the terms of this Supplemental Deed, the terms of the Debenture Trust Deed are confirmed and will remain in full force and effect.

6.3 References in the Debenture Trust Deed and in each of the Finance Documents to the Debenture Trust Deed shall be read and construed as a reference to the Debenture Trust Deed as amended and supplemented by this Supplemental Deed.

6.4 The Debenture Trustee and the Issuer hereby designate this Supplemental Deed as a Finance Document.

7. AFFIRMATIONS AND FURTHER ASSURANCE

7.1 The parties hereto agree that, with effect from the Effective Date, they shall be bound by the terms of the Amended Debenture Trust Deed.

7.2 For the avoidance of doubt, the amendments given in this Supplemental Deed are limited only to the matters stated in this Supplemental Deed and also only to the extent that those matters are described in this Supplemental Deed. This Supplemental Deed is not and shall not be construed as a waiver of any obligation of or any Default by any Transaction Obligor or Aheadco Services under any Finance Document.

7.3 This Supplemental Deed is delivered without prejudice, in any manner, to any rights which the Secured Parties may have at any time now or in the future in relation to any outstanding Default or any other circumstances or matters which may give rise to a claim against any Transaction Obligor, Aheadco Services, any other Group Member or any other person (and whether subsisting at the date of this Supplemental Deed or otherwise), which rights shall remain in full force and effect.

7.4 Each Transaction Obligor and Aheadco Services agree that it shall promptly, upon the request of the Debenture Trustee (acting in accordance with the Approved Instructions), execute and

deliver at its own expense any document and do any act or thing in order to confirm or establish the validity and enforceability of this Supplemental Deed.

8. FEES AND EXPENSES

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) incurred by any of them in connection with the negotiation, preparation, printing, execution, and perfection of this Supplemental Deed.

9. MISCELLANEOUS

The provisions of clauses 13 (*Events of default and remedies*), 20 (*Assignment and Transfer*), 21 (*Taxes*), 24 (*Notices*), 26 (*Partial invalidity*), 27 (*Remedies and waivers*) and 32 (*Counterparts*) of the Debenture Trust Deed shall apply to this Supplemental Deed as though those clauses were set out in this Supplemental Deed, but as if references in those clauses to the Debenture Trust Deed were references to this Supplemental Deed.

10. GOVERNING LAW

This Supplemental Deed is governed by and shall be construed in accordance with the laws of India.

11. JURISDICTION

- 11.1 Subject to sub-clause 11.3 below, the courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed (including a dispute regarding the existence, validity or termination of this Supplemental Deed) (a **Dispute**).
- 11.2 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.
- 11.3 This Clause 11 (*Jurisdiction*) 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.

This Supplemental Deed has been entered into on the date stated at the beginning of this Supplemental Deed.

SCHEDULE 1

THE SECURITY PROVIDERS

Name of Security Provider	Registration number (or equivalent, if any)
Inbrew Holdings Pte. Ltd.	202100931M
Aheadco Services Private Limited	U74999DL2022PTC402882

SCHEDULE 2

CONDITIONS PRECEDENT

1. STOCK EXCHANGE APPROVAL

Evidence that the Issuer has received the in-principle approval from the relevant Stock Exchange approving the amendment of the Debenture Trust Deed pursuant to this Supplemental Deed.

2. TRANSACTION OBLIGORS

2.1 A copy of a resolution of the board of directors of each of the Issuer and each Security Provider:

- (a) 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 obligations under the Finance Documents to which it is a party;
- (b) authorising a specified person or persons to execute the Finance Documents on its behalf;
- (c) 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 under or in connection with the Finance Documents to which it is a party; and
- (d) resolving that it is in its best interest to enter into the transactions contemplated by the Finance Documents to which it is a party.

2.2 A specimen of the signature of each person authorised by the resolution referred to in paragraph 2.1 above.

2.3 A certificate of an authorised signatory of each Transaction Obligor and Aheadco Services certifying that each copy of the documents 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.

2.4 Evidence that the resolution of the board of directors in respect of each of the Issuer and Aheadco Services has been filed with the RoC in the E-Form MGT 14 in accordance with the Companies (Management and Administration) Rules, 2014.

2.5 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 Aheadco Services whose ultimate beneficiaries are identifiable approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.

2.6 FINANCE DOCUMENTS

Each of the following Finance Documents duly stamped (if required) and executed by each party to such Finance Document:

- (a) the Second Supplemental Deed;

- (b) the Second Additional Deed of Hypothecation;
 - (c) the Second Additional Aheadco Deed of Hypothecation;
 - (d) the Second Additional Aheadco Pledge Agreement;
 - (e) the Second Additional Ambala Mortgage Documents; and
 - (f) the Second Additional Mohali Mortgage Documents,
- each as defined in the Amended Debenture Trust Deed.

SCHEDULE 3

AMENDMENTS TO THE DEBENTURE TRUST DEED

1. AMENDMENTS

- 1.1 The definition of 'Additional Premium' shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed in alphabetical order as follows:

Additional Premium means an amount that is equal to the sum of:

- (a) INR 11,64,00,000; and
- (b) an amount that is equal to the amount of Coupon that would have accrued on INR 11,64,00,000 at the Coupon Rate in accordance with the terms of this Deed had it been the principal amount of a Debenture on and from the date of the Second Supplemental Deed to and including the date on which the Additional Premium is required to be paid in accordance with the terms of this Deed.

- 1.2 The definition of 'Coupon Rate' in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Coupon Rate means 13.25% per annum.

- 1.3 The definition of 'Finance Documents' in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Finance Documents means:

- (a) the Accounts Agreement;
- (b) the First Amendment and Restatement Deed;
- (c) the Second Amendment and Restatement Deed;
- (d) the Amendment and Restatement Agreement (DTA);
- (e) the Subordination Deed;
- (f) the Intercreditor Agreement;
- (g) the Supplemental Deed;
- (h) the Second Supplemental Deed;
- (i) each Debenture;
- (j) the Debenture Subscription Letter (Series A);
- (k) the Debenture Subscription Letter (Series B)
- (l) any Compliance Certificate;

- (m) *the Disclosure Document;*
- (n) *each Security Document; and*
- (o) *any other document designated in writing as a **Finance Document** by the Debenture Trustee and the Issuer.*

1.4 The definition of ‘Final Redemption Amount’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

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 accrued Additional Premium;*
- (d) *the Make Whole Amount (if applicable);*
- (e) *any accrued Default Interest; and*
- (f) *any fees, costs, indemnity payments, expenses and any other amounts payable by any Transaction Obligor to the Secured Parties under the Finance Documents.*

1.5 The definition of ‘Make Whole Amount’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

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) 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.

1.6 The definition of ‘Make Whole Period’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Make Whole Period means, in relation to any Debenture, the period from (and including) the date of the Second Supplemental Deed to (and including) 25 September 2026.

1.7 The definition of ‘Mandatory Redemption Amount’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Mandatory Redemption Amount means:

- (a) *in respect of an Exit Event, the Final Redemption Amount;*
- (b) *in respect of an Acceleration Event, the Final Redemption Amount;*

- (c) *in respect of the receipt of any Insurance Proceeds, the Insurance Proceeds, together with accrued Coupon on the Debentures being redeemed and the Make Whole Amount (if applicable);*
- (d) *in respect of the receipt of any Disposal Proceeds, the Disposal Proceeds, together with accrued Coupon on the Debentures being redeemed and the Make Whole Amount (if applicable);*
- (e) *in respect of the receipt of any Recovery Proceeds, the Recovery Proceeds, together with accrued Coupon on the Debentures being redeemed and the Make Whole Amount (if applicable); and*
- (f) *in respect of an Illegality Event, the Final Redemption Amount.*

1.8 The definition of ‘Mandatory Redemption Date’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Mandatory Redemption Date means:

- (a) *in respect of an Exit Event, the date determined in accordance with paragraph 3.3(b) (Exit Event) of Schedule 1 (Terms and Conditions);*
- (b) *in respect of an Acceleration Event, the date specified in the notice constituting the Acceleration Event;*
- (c) *in respect of the receipt of any Insurance Proceeds, the date determined in accordance with paragraph 3.3(c) (Disposal, Insurance Claim or Recovery Proceeds) of Schedule 1 (Terms and Conditions);*
- (d) *in respect of the receipt of any Disposal Proceeds, the date determined in accordance with paragraph 3.3(c) (Disposal, Insurance Claim or Recovery Proceeds) of Schedule 1 (Terms and Conditions);*
- (e) *in respect of the receipt of any Recovery Proceeds, the date determined in accordance with paragraph 3.3(c) (Disposal, Insurance Claim or Recovery Proceeds) of Schedule 1 (Terms and Conditions); and*
- (f) *in respect of an Illegality Event, the date determined in accordance with paragraph 3.3(a) (Illegality) of Schedule 1 (Terms and Conditions).*

1.9 The definition of ‘New Security Documents’ shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed in alphabetical order as follows:

New Security Documents means:

- (a) *the Second Additional Deed of Hypothecation and each power of attorney granted in connection with the Second Additional Deed of Hypothecation;*
- (b) *the Second Additional Aheadco Pledge Agreement and each power of attorney granted in connection with the Second Additional Aheadco Pledge Agreement;*

- (c) *the Second Additional Aheadco Deed of Hypothecation and each power of attorney granted in connection with the Second Additional Aheadco Deed of Hypothecation;*
- (d) *the Second Additional Ambala Mortgage Documents; and*
- (e) *the Second Additional Mohali Mortgage Documents.*

1.10 The definition of 'Permitted Financial Indebtedness' in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Permitted Financial Indebtedness means:

- (a) *any Financial Indebtedness incurred under the Finance Documents or the Offshore Finance Documents;*
- (b) *any Financial Indebtedness owed by an Onshore Group Member to another Onshore Group Member;*
- (c) *any Financial Indebtedness incurred by the Issuer to Aheadco Services:*
 - (i) *pursuant to the Aheadco Loan Agreement 1, provided that:*
 - (A) *the receivables accruing and the rights of Aheadco Services pursuant to the Aheadco Loan Agreement 1 are charged in favour of the Debenture Trustee pursuant to the Aheadco Deed of Hypothecation, the Additional Aheadco Deed of Hypothecation and the Second Additional Aheadco Deed of Hypothecation; and*
 - (B) *such Financial Indebtedness has been subordinated pursuant to the Subordination Deed;*
 - (ii) *pursuant to the Aheadco Loan Agreement 2, provided that:*
 - (A) *the receivables accruing and the rights of Aheadco Services pursuant to the Aheadco Loan Agreement 2 are charged in favour of the Debenture Trustee pursuant to the Aheadco Deed of Hypothecation, the Additional Aheadco Deed of Hypothecation and the Second Aheadco Deed of Hypothecation; and*
 - (B) *such Financial Indebtedness has been subordinated pursuant to the Subordination Deed;*
 - (iii) *pursuant to issue of non-convertible debentures or compulsorily convertible debentures to Aheadco Services, provided that:*
 - (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, the Additional Aheadco Pledge*

*Agreement and the Second Additional 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 Inbrev Singapore under the Existing CCD Documents and the CCDs, provided that:*
 - (i) *the Existing CCDs and the CCDs are in dematerialised form and are placed into the Securities Account (prior to the Series A 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 27 May 2022 is no earlier than the date falling six months after the Series B 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 Inbrev 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 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.*
- 1.11 The definition of 'Second Additional Deed of Hypothecation' shall be inserted in clause 1.1 (Definitions) of the Debenture Trust Deed in alphabetical order as follows:
- Second Additional Deed of Hypothecation*** *means the Indian law-governed unattested first-ranking pari passu deed of hypothecation dated on or about the date of the Second Supplemental Deed 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.*
- 1.12 The definition of 'Second Additional Aheadco Deed of Hypothecation' shall be inserted in clause 1.1 (Definitions) of the Debenture Trust Deed in alphabetical order as follows:

Second Additional Aheadco Deed of Hypothecation means the Indian law-governed unattested first-ranking pari passu deed of hypothecation dated on or about the date of the Second Supplemental Deed and made between Aheadco Services as the chargor and the Debenture Trustee.

- 1.13 The definition of ‘Second Additional Aheadco Pledge Agreement’ shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed in alphabetical order as follows:

Second Additional Aheadco Pledge Agreement means the Indian law unattested first-ranking pari passu pledge agreement dated on or about the date of the Second Supplemental Deed and entered into between Aheadco Services and the Debenture Trustee in relation to the Security over the compulsorily convertible debentures in the capital of the Issuer, subscribed to by Aheadco Services.

- 1.14 The definition of ‘Second Additional Ambala Mortgage Documents’ shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed in alphabetical order as follows:

Second Additional Ambala 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 Inbrev Singapore;
- (b) notarised director’s declaration to be executed by a director of the Issuer; and
- (c) notarised and apostilled director’s declaration to be executed by a director of Inbrev Singapore,

evidencing the creation of a first-ranking pari passu mortgage by deposit of title deeds of, and over, the Ambala Property.

- 1.15 The definition of ‘Second Additional Mohali Mortgage Documents’ shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed in alphabetical order as follows:

Second Additional 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 pari passu mortgage by deposit of title deeds of, and over, the Mohali Property.

- 1.16 The definition of ‘Second Supplemental Deed’ shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed in alphabetical order as follows:

Second Supplemental Deed means the supplemental deed to the Second Amendment and Restatement Deed dated 26 September 2025 entered into between, among others, the Issuer and the Debenture Trustee.

- 1.17 The definition of ‘Security Documents’ shall be inserted in clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

Security Documents means:

- (a) each Mortgage Document;
- (b) each Additional Mortgage Document;
- (c) each New Security Document;
- (d) the Deed of Hypothecation and each power of attorney granted in connection with the Deed of Hypothecation;
- (e) the Additional Deed of Hypothecation and each power of attorney granted in connection with the Additional Deed of Hypothecation;
- (f) the Aheadco Pledge Agreement and each power of attorney granted in connection with the Aheadco Pledge Agreement;
- (g) the Additional Aheadco Pledge Agreement and each power of attorney granted in connection with the Additional Aheadco Pledge Agreement;
- (h) the Aheadco Deed of Hypothecation and each power of attorney granted in connection with the Aheadco Deed of Hypothecation;
- (i) the Additional Aheadco Deed of Hypothecation and each power of attorney granted in connection with the Additional Aheadco Deed of Hypothecation;
- (j) 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
- (k) any other document that is designated in writing as a Security Document by the Debenture Trustee and the Issuer.

1.18 The definition of ‘Series A Final Redemption Date’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Series A Final Redemption Date means:

- (a) 25 September 2026; or
- (b) if all the Debenture Holders have agreed in their sole and absolute discretion, 27 September 2027.

1.19 The definition of ‘Series B Final Redemption Date’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Series B Final Redemption Date means:

- (a) 25 September 2026; or
- (b) if all the Debenture Holders have agreed in their sole and absolute discretion, 27 September 2027.

1.20 The definition of ‘Trigger Event’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety.

1.21 The definition of ‘Voluntary Redemption Amount’ in clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

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) *the accrued Additional Premium, as at the applicable Voluntary Redemption Date;*
- (d) *any Make Whole Amount, as at the applicable Voluntary Redemption Date;*
- (e) *any accrued Default Interest; and*
- (f) *all due but unpaid fees, costs, indemnity payments, expenses and other amounts payable by any Transaction Obligor to the Secured Parties.*

1.22 The definition of ‘VRR Risk-free Date’ shall be deleted in its entirety.

1.23 Clause 5 (*Covenant to Pay*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

5. COVENANT TO PAY

The Issuer covenants with the Debenture Trustee that it shall pay to the Secured Parties:

- (a) *on each Redemption Date the applicable Redemption Amount; and*
- (b) *all Coupon, Make Whole Amounts, Additional Premium, fees, costs, charges, expenses and other amounts payable by the Issuer under the Finance Documents on the date on which they are due in accordance with the terms of the Finance Documents.*

1.24 Clause 14.1 (*Order of Application of Proceeds*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with:

Subject to the terms of the Intercreditor Agreement, all amounts and proceeds referred to in Clause 2.2(b)(iv) shall be applied by the Debenture Trustee in the following order of priority:

- (a) *first, in or towards the payment on pro rata and pari passu basis of any unpaid fees, costs, expenses and indemnities to the Debenture Trustee and the Secured Parties under the Finance Documents;*
- (b) *second, in or towards the payment on a pro rata and pari passu basis of accrued Default Interest to the Secured Parties;*
- (c) *third, in or towards the payment on a pro rata and pari passu basis of accrued Coupon to the Debenture Holders;*

- (d) *fourth, in or towards the payment on a pro rata and pari passu basis of any unpaid Additional Premium to the Debenture Holders;*
- (e) *fifth, in or towards the payment on a pro rata and pari passu basis of any unpaid Make Whole Amount to the Debenture Holders;*
- (f) *sixth, in or towards the payment on a pro rata and pari passu basis of any principal due but unpaid under the Debentures; and*
- (g) *seventh, in or towards payment on a pro rata and pari passu basis of any other Secured Liabilities or any other sum due but unpaid under the Finance Documents.*

1.25 Paragraph 2(a) (*Transaction Security*) of schedule 1 (*Terms and Conditions*) shall be deleted in its entirety and replaced with:

- (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:*
 - (i) *first-ranking pari passu 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, the Additional Mortgage Documents, the Second Additional Ambala Mortgage Documents and the Second Additional Mohali Mortgage Documents;*
 - (ii) *first-ranking pari passu 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, the Additional Deed of Hypothecation and the Second Additional Deed of Hypothecation;*
 - (iii) *first-ranking pari passu Security by way of hypothecation over the assets comprising the Undertaking in accordance with the terms of the Deed of Hypothecation, the Additional Deed of Hypothecation and the Second Additional Deed of Hypothecation; and*
 - (iv) *first-ranking pari passu 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, the Additional Aheadco Deed of Hypothecation and the Second Additional Deed of Hypothecation.*

1.26 Paragraph 3.1(a) (*Scheduled Redemption and Final Redemption*) of schedule 1 (*Terms and Conditions*) shall be deleted in its entirety and replaced with:

- (a) *Subject to clause 7 (Pro Rata Payments) of the Intercreditor Agreement, the Issuer shall redeem the Series A Debentures in instalments on each Scheduled Redemption Date in an amount equal to the Scheduled Redemption Amount as set out below:*

<i>Scheduled Redemption Date</i>	<i>Scheduled Redemption Amount (INR)</i>
<i>Date falling 18 months from the Series A Deemed Date of Allotment</i>	285,000,000
<i>Date falling 21 months from the Series A Deemed Date of Allotment</i>	285,000,000
<i>Date falling 24 months from the Series A Deemed Date of Allotment</i>	285,000,000
<i>Date falling 27 months from the Series A Deemed Date of Allotment</i>	285,000,000
<i>Date falling 33 months from the Series A Deemed Date of Allotment</i>	285,000,000
<i>Date falling 39 months from the Series A Deemed Date of Allotment</i>	150,000,000
<i>Date falling 42 months from the Series A Deemed Date of Allotment</i>	150,000,000
<i>Date falling 45 months from the Series A Deemed Date of Allotment</i>	150,000,000
<i>Series A Final Redemption Date</i>	4,975,000,000

1.27 Paragraph 3.3(d) (*Trigger Event*) of schedule 1 (*Terms and Conditions*) shall be deleted in its entirety.

1.28 A new clause 3.8 (*Additional Premium*) shall be inserted in schedule 1 (*Terms and Conditions*) as follows:

3.8 Additional Premium

The Issuer shall, on the Final Redemption Date or any other Redemption Date on which the Debentures are redeemed in full or required to be redeemed in full (including pursuant to Clause 13 (Event of Default and Remedies)), pay the accrued Additional Premium in full to the Debenture Holders.

SIGNATORIES TO THE SUPPLEMENTAL DEED

The Issuer

INBREW BEVERAGES PRIVATE LIMITED

By:

Address: 406, Kusal Bazar, 32-33 Nehru Place, New Delhi - 110019

Attention:

The Debenture Trustee

CATALYST TRUSTEESHIP LIMITED

By:

Address: GDA House, First Floor, Plot No. 85, Sr. No. 94 & 95, Bhusari Colony (Right), Kothrud,
Pune - 411 038

Attention:

The Security Provider

AHEADCO SERVICES PRIVATE LIMITED

By:

Address: 2/50, Sarvapriya Vihar, Malviya Nagar, South Zone, Delhi - 110017

Attention:

The Security Provider

INBREW HOLDINGS PTE. LTD.

By:

Address: 3 Phillip Street, #14-05, Royal Group Building, Singapore - 048693

Attention:



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 2025-26 HELD ON FRIDAY (DAY), 26TH SEPTEMBER 2025 (DATE) AT THE CORPORATE OFFICE

To issue undertake certain amendments in relation to the Debenture Trust Deed

BACKGROUND

1. The Company had issued 6850 listed, secured, redeemable, non-convertible debentures of INR 10,00,000 each for an aggregate amount of INR 685,00,00,000 on a private placement basis (the **Series A Debentures**), and 7500 listed, secured, redeemable, non-convertible debentures of INR 1,00,000 each for an aggregate amount of INR 75,00,00,000 on a private placement basis (the **Series B Debentures**, and together with the Series A Debentures, the **Debentures**), each, in accordance with the terms of a debenture trust deed dated 27 May 2022 as amended and/or restated from time to time (including by way of an amendment and restatement deed dated 26 September 2022, a supplemental deed dated 5 April 2025 and an amendment and restatement deed dated 14 May 2025) executed between the Company and Catalyst Trusteeship Limited (**Debenture Trustee**) (the **Debenture Trust Deed**). The Debentures were subscribed by such investors identified by the Company (the **Investors**).
2. It is proposed that certain terms in relation to the Debentures be amended pursuant to the terms of a supplemental deed in relation to the Debenture Trust Deed (the **Supplemental Deed**).
3. The Debentures are secured on a pari-passu basis by the following security:
 - (a) first ranking pari-passu security interest by way of mortgage over all immovable property of the Issuer from time to time in accordance with the terms of the relevant mortgage documents;
 - (b) first ranking pari-passu security interest by way of hypothecation over all movable assets (including fixed, current and intangible movable property) of the Issuer in accordance with the terms of the relevant deed of hypothecation;
 - (c) first ranking pari passu security interest by way of hypothecation over certain agreements between the Issuer and Aheadco Services Private Limited (**Aheadco Services**) and receivables owed by the Issuer to Aheadco Services Private Limited from time to time in accordance with the terms of the relevant deed of hypothecation;
 - (d) first ranking pari passu security interest by way of pledge over 1,19,095 compulsorily convertible debentures issued by the Issuer and held by Aheadco Services, in accordance with the terms of the pledge agreement; and

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

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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



- (e) such other security as may be required by the Investor.

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

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

“RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, Sections 23, 179 and other applicable provisions of the Companies Act, 2013 and in accordance with the memorandum and articles of association of the Company and the Depositories Act 1996, as amended from time to time, and subject to such approvals, consents, sanctions, permissions as may be necessary from the appropriate statutory and regulatory authorities, the creditors of the Company and/or any other person in this regard, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and hereby accorded for the execution of the supplemental deed proposed to be executed in relation to the Debenture Trust Deed.

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

“RESOLVED FURTHER THAT Debentures are secured on a pari-passu basis by the following security:

- (a) first ranking pari-passu security interest by way of mortgage over all immovable property of the Issuer from time to time in accordance with the terms of the relevant mortgage documents;
- (b) first ranking pari-passu security interest by way of hypothecation over all movable assets (including fixed, current and intangible movable property) of the Issuer in accordance with the terms of the relevant deed of hypothecation;
- (c) first ranking pari passu security interest by way of hypothecation over certain agreements between the Issuer and Aheadco Services Private Limited (Aheadco Services) and receivables owed by the Issuer to Aheadco Services Private Limited from time to time in accordance with the terms of the relevant deed of hypothecation;

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- (d) first ranking pari passu security interest by way of pledge over 1,19,095 compulsorily convertible debentures issued by the Issuer and held by Aheadco Services, in accordance with the terms of the pledge agreement; and
- (e) such other security as may be required by the Investor,

(the **Transaction Security**).

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

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

- (a) the supplemental deed;
- (b) the memorandum of entry recording deposit of title deeds in relation to the property situated in Ambala, Haryana;
- (c) the directors declaration in relation to the property situated in Ambala, Haryana;
- (d) the memorandum of entry recording deposit of title deeds in relation to the property situated in Mohali, Punjab;
- (e) the directors declaration in relation to the property situated in Mohali, Punjab;
- (f) the deed of hypothecation;
- (g) the pledge agreement over the compulsory convertible debentures issued by the Company to Aheadco Services; and
- (h) any document designated as a finance document under the Debenture Trust Deed; and
- (i) such other document as may be required by the Investor and the Debenture Trustee

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

“RESOLVED FURTHER THAT the Board hereby severally authorises the persons set out in Appendix A (whose specimen signature is set out opposite to their name) (collectively, the **Authorised Signatories**) to: (i) execute, file, deliver and approve the terms of and transaction contemplated under all the relevant Finance Documents (as may be applicable) or otherwise, together with all necessary documents, instruments, amendments, agreements, notices in relation thereto and do all acts necessary in relation to the issuance Supplemental Deebntures; (ii) deal with the appropriate regulatory authorities in connection with the Supplemental Deed and undertake statutory filings including but not limited to filings with the Registrar of Companies, SEBI, Stock Exchanges, Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Reserve Bank of India, relevant Sub-Registrar of Assurances, National Securities Depository Limited and Central Depository Services (India) Limited; (iii)

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sign the necessary filings and file the same with the Registrar of Companies and SEBI (as the case may be) within the prescribed time and register the mortgage documents and all other Finance Documents (as may be applicable) or any document as may be necessary with the Sub-Registrar of Assurances; (iv) negotiate, finalise, re-negotiate, amend the terms of the Finance Documents (as may be applicable); (v) approach any other security provider, subordinated creditor and each related party lender of the Company to provide the security and contractual comfort and/ or execute the relevant Finance Documents (as may be applicable); (vi) pay stamp duty, registration fees and charges, procure stamp papers and (vii) generally do such requisite acts, deeds, matters and things and finalise, sign and execute all documents as may be required, from time to time, by the Investor(s) and/or Debenture Trustee, in connection with the Supplemental Deed and/ or the execution of the Finance Documents (as may be applicable) or any relevant document(s) relating to the Supplemental Deed and any matter incidental to each.”

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

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

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

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

CERTIFIED TRUE COPY

For Inbrew Beverages Private Limited

Rajnikant Sabnavis
Managing Director
DIN: 08113864

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APPENDIX A

LIST OF AUTHORISED SIGNATORIES

<u>Name of Authorised Signatory</u>	<u>Designation</u>	<u>Specimen Signature</u>
Rajnikant Sabnavis	Director	
Pulla Ganesina Reddy	Director	
Bhupendra Yogendra Chhapwale	Chief Financial Officer	
Ruchi Negi	Company Secretary	



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