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

Date: **7th April 2025**

Dear Sir or Madame,

Subject: Request letter for seeking no-objection certificate for changing the terms of the listed non-convertible debentures bearing ISIN INE696R07018 under regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: the debenture trust deed dated May 27, 2022, as amended and / or restated from time to time, including by way of an amendment and restatement deed dated September 26, 2022 and a supplemental deed dated April 5, 2025, executed between the Company and Catalyst Trusteeship Limited, as the debenture trustee (the **Debenture Trustee**) ("**Debenture Trust Deed**").

Dear Sir/Madam,

1. We refer to the Debenture Trust Deed.

2. The Company has issued and allotted listed, secured, redeemable non-convertible debentures for an amount aggregating to INR 685,00,00,000 (the **Existing NCDs**) in accordance with the Debenture Trust Deed.

3. The Company now proposes to issue listed, secured, redeemable non-convertible debentures for an amount aggregating to INR 75,00,00,000 (the **Additional NCDs**) pursuant to the terms of an amendment and restatement deed to the Debenture Trust Deed proposed to be executed between the Company and the Debenture Trustee (the **Amended and Restated Debenture Trust Deed**).

4. The Additional NCDs are proposed to be secured pursuant to the transaction security securing the Existing NCDs, as more particularly set out below on a pari-passu basis:

   (a) first ranking pari-passu security interest by way of mortgage over all immovable property of the Company 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 Company 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 Company and Aheadco Services Private Limited (**Aheadco Services**) and receivables owed by the Company to Aheadco Services Private Limited from time to time in accordance with the terms of the relevant deeds of hypothecation; and

(d) first ranking pari passu security interest by way of pledge over 1,19,095 compulsorily convertible debentures issued by the Company and held by Aheadco Services, in accordance with the terms of the pledge agreement,

and any other fresh security to be created to secure the Additional NCDs and the Existing NCDs as may be required by the Debenture Trustee (the **Pari Passu Security**).

5. Pursuant to regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **SEBI LODR**), we are required to seek your consent to undertake any material modifications to the terms of non-convertible debentures issued by us by changing ranking of Security offered under the NCDs from "First Ranking Exclusive" to "First Ranking Pari Passu to enable us to undertake each of the following actions:

(a) issue the Additional NCDs;

(b) execute the Amended and Restated Debenture Trust Deed and each other finance document in relation thereto;

(c) create security interest over the Pari Passu Security, make appropriate security perfection filings and deal with the regulatory authorities in connection with the issuance of the Additional NCDs and the creation of security interest over the Pari Passu Security including the 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; and

(d) undertake any other act or deed in connection with the actions set out in paragraph (a) to (c) above.

6. Capitalised terms used but not defined herein shall have the meaning as ascribed to it in the Debenture Trust Deed.

Thanking You,

For Inbrew Beverages Private Limited

Authorized Signatory

Encl: Consent of Debentureholder (holding 100% value)

Consent of trustee

Board Resolution