



13th November 2024

To

BSE Limited

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

Dear Sir/Madam,

BSE Script Code	974276
ISIN	INE696R07018

Sub: Intimation under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, please find enclosed herewith the Security Cover Certificates as on 30th September 2024 against the referred Scrip codes and ISINs.

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

Thank You.

Yours faithfully,

For **INBREW BEVERAGES PRIVATE LIMITED**

Ruchi Negi

Company Secretary

M.No.A39287

**Add: A-1501, Galaxy Royale Society,
Gaur City-2, Greater Noida West, UP-201306**

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

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

CIN: U99999DL1972PTC318242

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 July 2024 and addendum dated 20 July 2024 with Inbrev Beverages Private Limited ('the Company').
2. The accompanying Statement containing details of listed and rated senior secured Non-Convertible debentures (NCDs) of the Company outstanding as at 30 September 2024 along with security cover maintained against such NCDs (Annexure I) and details of compliance with the financial and covenants other than financial covenants as per the terms of debenture trust deed as included in Annexure II and III respectively of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



Auditor's Responsibility

5. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of conclusion as to whether anything has come to our attention that causes us to believe that the:
 - a.) Details included in Annexure I and Annexure II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in debenture trust deed in respect of NCDs of the Company outstanding as at 30 September 2024, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six months period ended 30 September 2024, or that the calculation thereof is arithmetically inaccurate; and
 - b.) Declaration given by the management as included in Annexure III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Annexure II of the accompanying Statement as stated in the debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2024, is, in all material respects, not fairly stated.
6. The unaudited financial results, referred to in paragraph 5(a), have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 13 November 2024. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ('the ICAI').
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the risk associated with the matters mentioned in paragraph 5 above pertaining the amount of Trade Receivables hypothecated in favor of Catalyst Trusteeship Limited against NCDs of the Company as at 30 September 2024. We have performed the following procedures in relation to such matters:
 - a. Obtained the details of security cover details and financial covenants criteria for NCDs of the Company outstanding as at 30 September 2024;
 - b. Traced the value of assets and debts forming part of the security cover details from the unaudited financial results of the Company for the six months period ended 30 September 2024;
 - c. Recomputed the security cover ratio based on the information as obtained in the point (a) and (b) above;
 - d. Understood the basis of computation of financial covenants and verified that the computation of financial covenants as on 30 September 2024 is in accordance with the basis of computation as mentioned in Annexure II of the accompanying Statement which is in accordance with debenture trust deed;



- e. Traced the details forming part of EBITDA for the 12 months period ended 30 September 2024 which has been computed by adding the EBITDA from the figures for the six months period ended 31 March 2024 and six months period ended 30 September 2024 as appearing in column (i) and (ii) respectively of Table B of the Annexure II. Figures for the six months period ended 31 March 2024 as reported in the statement is the balancing figure between audited figures in respect of full financial year ended 31 March 2024 and the unaudited figures for the six months period ended 30 September 2023;
- f. Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-09' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;
- g. Verified on test check basis, covenants other than financial covenants as stated in debenture trust deed from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the company;
- h. Verified the arithmetical accuracy of the Statement;
- i. Obtained necessary representations from the management;

Conclusion on Annexure I and Annexure II of the Statement

- 10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in Annexure I and Annexure II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in the Debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2024, are not in agreement with the unaudited financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the six months period ended 30 September 2024, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

Basis for Qualified Conclusion on Annexure III

- 11. We report that the Company has not yet complied with certain covenants other than financial covenants as detailed in Table A of Annexure III of the accompanying Statement during the period ended 30 September 2024.

Qualified Conclusion on Annexure III of the Statement

- 12. Based on the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, except for the matter stated in basis for qualification paragraph, nothing has come to our attention except for the matters stated in basis for qualification paragraph that causes us to believe that the declaration given by the management as included in Annexure III, of the accompanying Statement regarding compliance with the covenants other than financial covenants covered in Annexure II of the accompanying Statement, as stated in the debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2024, is, in all material respects, not fairly stated.

Restriction on distribution or use

- 13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Walker Chandiok & Co LLP

14. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKG EHC3210

Place: Delhi

Date: 13 November 2024

Inbrev Beverages Private Limited
Statement of Security Cover and Compliance Status of Covenants

The Inbrev Beverages Private Limited ("IBPL") has vide its Board Meeting dated 25 May 2022, has issued the following listed debt securities:

Name of issuer	ISIN	Mode of raising fund	Type of instrument	Date of raising fund	Amount raised
Inbrev Beverages Private Limited	INE696R07018	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million

Annexures to the statement:

- Annexure I: Statement of security cover for listed debt securities as at 30 September, 2024
- Annexure II: Compliance with financial covenants in respect of listed debt securities
- Annexure III: Compliance with covenants other than financial covenants

For and on behalf of Board of Directors

Inbrev Beverages Private Limited



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Pulla Ganesina Reddy
Director

Place: Gurugram
Date: 13 November 2024



Inbrev Beverages Private Limited

Statement of Security Cover and Compliance Status of Covenants (the 'Statement')
Annexure I: Statement of security cover for listed debt securities as at 30 September, 2024

Computation of Security Cover ratio as on 30 September 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets offered as security (Total C to H)	Elimination (amount negative)	Net amount considered more than once (due to exclusive plus part passu charge)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by par-passu debt holder (includes Debt for which this certificate is issued & Other debt, with par passu charge)	Other assets on which here is par-passu charge (excluding items covered in column "F")	not as offered security		
		Book Value	Book Value	Yes/No	Book Value	Book Value			
ASSETS									
Property, Plant and Equipment	Property, Plant and Equipment	1,502.08	-	No	-	-	-	-	1,502.08
Capital Work-in-Progress	Capital Work-in-Progress	11.14	-	No	-	-	-	-	11.14
Right of Use Assets	Right of Use Assets	118.48	-	No	-	-	-	-	118.48
Goodwill	Goodwill	65.40	-	No	-	-	-	-	65.40
Intangible Assets	Intangible Assets	4,919.74	-	No	-	-	-	-	4,919.74
Intangible Assets under Development	Intangible Assets under Development	-	-	No	-	-	-	-	-
Investments	Investments	-	-	No	-	-	-	-	-
Loans	Loans	-	-	No	-	-	-	-	-
Inventories	Inventories	3,967.11	-	No	-	-	-	-	3,967.11
Trade Receivables	Trade Receivables	3,752.13	-	No	-	-	-	-	3,752.13
Cash and Cash Equivalents	Cash and Cash Equivalents	697.83	-	No	-	-	-	-	697.83
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	179.69	-	No	-	-	-	-	179.69
Others	Others	1,056.37	-	No	-	-	-	-	1,056.37
Total		16,171.45							16,171.45
LIABILITIES									
Debt Securities to which this certificate pertains	Non Convertible Debentures	5,995.00	-	No	-	-	-	-	5,995.00
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-
Other Debt									
Subordinated debt	Subordinated debt	-	-	No	-	-	-	-	-
Borrowings	Borrowings	-	-	No	-	-	-	-	-
Bank - borrowings	Bank - borrowings	-	-	No	-	-	-	-	-
Debt Securities	Debt Securities	-	-	No	-	-	-	-	-
Others - borrowings	Others - borrowings	-	-	No	-	-	-	-	-
Trade payables	Trade payables	-	-	No	-	-	-	-	-
Lease Liabilities	Lease Liabilities	-	-	No	-	-	-	-	-
Provisions	Provisions	-	-	No	-	-	-	-	-
Others	Others	-	-	No	-	-	-	-	-
Total		5,995.00							5,995.00
Cover on Book Value	Exclusive Security Cover Ratio		2.70						

Notes:

- The Company has issued 6650 Listed, Senior Secured, Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹ 66,50,00,000 for the purpose of acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited. These NCDs were listed on BSE Limited on 7 October, 2022. These NCDs are secured by way of: i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking charge on the right of use assets and goodwill of the Company and iii) first ranking charge on the right of use assets and goodwill of the Company. The proceeds received have been utilized for acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited. In accordance with the terms of Debenture Trust Deed, the proceeds received have been utilized for acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited.
- Book value of Property, Plant and Equipment is the written down value of secured asset as at 30 September, 2024.
- Other assets comprises of Advance to supplier & employee, prepaid expense, other recoverables and balance with Government authorities.
- The statement has been prepared on the basis of unaudited financial results of Inbrev Beverages Private Limited ("the Company") for year ended 30 September 2024.
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of Inbrev Beverages Private Limited ("the Company") for year ended 30 September 2024.
- Cover on book value has been computed as per Chapter V of SEBI Operational Circular for Debenture Trustees/HODs/DPs/CIBs dated 31 March 2023 in the following manner:
Exclusive security cover ratio = Value of asset having exclusive charge / (outstanding value of corresponding debt + Interest accrued)
- Other bank balance includes amount other than ten marked on fixed deposit amounting to Rs. 29.63 million.
- The statutory auditors have only issued certificate on book value of assets.

For and on behalf of Board of Directors
Inbrev Beverages Private Limited

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405237

Pulla Ganesina Reddy
Director

Place: Gurugram
Date: 13 November 2024



Inbrev Beverages Private Limited

Statement of Compliance Status of Financial Covenants

Annexure II: Statement of compliance with financial covenants in respect of listed debt securities

Particulars	(₹ in million)	
		Amount
Onshore net debt as at 30 September 2024 (A) (Table A)		5,287.48
Earning before interest tax depreciation and amortisation (EBITDA) for the year ended 30 September 2024 (B) (Table B)		1,737.77
Onshore Net Leverage Ratio ('the ratio') (A/B)		3.04

Since the company has achieved Onshore Net Leverage of 3.04 which is not greater than 4.25, the company has satisfied the financial covenant for the quarter ended 30 September 2024.

Table A: Computation of Onshore net debt

Particulars	(₹ in million)
Outstanding value of NCDs as at 30 September 2024 (Note 5)	5,995.00
Outstanding value of corporate borrowings as at 30 September 2024	140.00
Onshore debt (I)	6,135.00
Cash and Cash Equivalent (II) (Note-8)	667.83
Other Bank balances (III) (Note-8)	179.69
Onshore net debt (I-II-III)	5,287.48

Table B: Computation of EBITDA (Note 6 and 7)

Particulars	(₹ in million)		
	Six Months period ended 31 March 2024	Six Months period ended 30 September 2024	Twelve months ended 30 September 2024
Loss before tax	(i)	(ii)	(iii)=(i)+(ii)
Interest Income	(399.27)	(99.29)	(498.56)
Interest expense	(7.82)	(6.88)	(14.70)
Depreciation and amortisation	639.36	607.15	1,246.52
Loss on forex transaction	479.38	490.16	969.54
	2.48	3.09	5.57
EBITDA	714.14	994.23	1,737.77

1) The Company has issued 6850 Listed, Rated, Senior Secured, Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹6,850 millions on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited. These NCDs were listed on BSE Limited on 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets and intangible movable property and iii) the movable and immovable assets acquired from United Spirits Limited.



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- 2) The statement has been prepared on the basis of unaudited financial results of Inbrev Beverages Private Limited ("the Company") for the quarter ended 30 September 2024 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, prescribed under Section 133 of the Companies Act, 2013 ("the Act").
- 3) In accordance with Part B of Schedule 4 of original Debenture Trust Deed dated 27 May 2022 entered into between the Company and Catalyst Trusteeship Limited (Debenture Trustees), as amended and restated by the amendment and restatement deed dated 26 September 2022, Onshore Net Leverage for relevant period 30 September 2024 should not be greater than 4.25:1 otherwise it will be considered as breach of covenant.
- 4) Relevant period means each period of 12 calendar month ending on or about last day of each financial quarter i.e. year beginning from 01 October 2023 and ended on 30 September 2024.
- 5) Onshore net debt as defined under the debenture trust deed includes aggregate of all obligations of the Onshore Group for or in respect of Borrowing as end of reporting period less Onshore Cash or Cash Equivalent Investment at such time. Total borrowing in unaudited financials results for the quarter ended 30 September 2024 in addition to NCDs includes corporate loan from Aheadco Services Private Limited issued for the purpose of working capital facilities and convertible debts. However, convertible debts has not been considered for the purpose of computing Onshore Net Debt as they are convertible in nature.
- 6) Earning before interest tax depreciation and amortisation (EBITDA) as defined under the debenture trust deed means total operating profit or loss of onshore group member for reporting period before taking into account following:
- Interest expense and interest income for reporting period;
 - Amount of tax paid, payable or accruing for payment in reporting period;
 - Amount attributable to depreciation or impairment of tangible asset in reporting period;
 - Amount attributable to amortisation or impairment of intangible asset in reporting period;
 - Amount of unrealised and realised foreign exchange gain and loss in reporting period;
 - Any exceptional item in respect of reporting period;
 - Any profit or loss against book value arising on sale or revaluation of fixed asset during reporting period
- 7) EBITDA is for the period beginning from 01 October 2023 and ended on 30 September 2024 which has been computed by adding the EBITDA from the figures for six months ended 30 September 2024 and six months period ended 31 March 2024. Figures for the six months ended 31 March 2024 as reported in this statement is the balancing figure between audited figures in respect of full financial year ended 31 March 2024 and the unaudited figures for six month period ended 30 September 2023.
- 8) Cash and cash equivalents as defined under the debenture trust deed means any cash in hand, credit balance on any deposits, savings and current or other account held with a bank, which is freely withdrawable on demand. Cash and cash equivalents in unaudited financials results for the quarter ended 30 September 2024 does not include other bank balances. Other bank balance consist of fixed deposits with banks thus, the same has been considered for the purpose of computing Onshore Net Debt except the deposits marked as lien amounting to ₹29.63 millions.
- 9) No principal amount is due for payment as per Debenture Trust Deed as at 30 September 2024.

For and on behalf of Board of Directors
Inbrev Beverages Private Limited

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Pulla Ganesina Reddy
Director

Place: Gunugram
Date : 13 November 2024



Inbrew Beverages Private Limited
Statement of Asset Coverage Ratio and Compliance with Covenants
Annexure III: Compliance with covenants other than financial covenants

Management Declaration

We confirm that the Company has complied with all the covenants (except those mentioned in Table A below) as included in the debenture trust deed dated 27 May 2022 and as amended on 26 September 2022.

Table A: List of covenants pending to be complied with by the company as per debenture trust deed

S.No.	Covenant	Relevant paragraph No. of debenture trust deed	Timeline (Number of days or Business Days from Deemed Date of Allotment (unless otherwise specified))	Compliance status
1	The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) evidence satisfactory to the Debenture Trustee that the Operations Accounts Agreement has been duly stamped and executed by each party to it.	Schedule 4 Part C Clause 34(a)(iii)	5 Business Days	Not yet complied
2	The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) evidence satisfactory to the Debenture Trustee that the Issuer has no bank accounts other than those set out in the Operations Accounts Agreement.	Schedule 4 Part C Clause 34(a)(iv)	5 Business Days	Not yet complied
3	The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) 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.	Schedule 4 Part C Clause 34(a)(vi)	10 Business Days	Not yet complied
4	The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) 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.	Schedule 4 Part C Clause 34(a)(vii)	10 Business Days	Not yet complied
5	The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) 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.	Schedule 4 Part C Clause 34(a)(viii)	10 Business Days	Not yet complied



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Inbrev Beverages Private Limited
Statement of Asset Coverage Ratio and Compliance with Covenants
Annexure III: Compliance with covenants other than financial covenants

Management Declaration

6	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):</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 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>(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),</p> <p>(b) Each Compliance Certificate shall be signed by a director of the Issuer.</p>	Schedule 4 Part C Clause 34(a)(x)	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 point 9 above has been satisfied	Not yet complied
7	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) evidence that the KIADB Mortgage Documents have been registered with the relevant sub-registrar of assurances</p>	Schedule 4 Part C Clause 34(a)(xi)	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 point 9 above has been satisfied	Not yet complied
8	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):</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-vitiation endorsements).</p>	Schedule 4 Part C Clause 34(a)(xii)	10 Business Days	Not yet complied



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Inbrev Beverages Private Limited
Statement of Asset Coverage Ratio and Compliance with Covenants
Annexure III: Compliance with covenants other than financial covenants

Management Declaration

9	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):</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;</p> <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 Agreement;</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>	Schedule 4 Part 160 Days	Clause 11(a) to 11(e) - Complied with Delay Clause 11 (f)- Not yet complied
10	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders) 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>	Schedule 4 Part 30 Business Days	Not yet complied
11	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):</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 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 Molson 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).</p>	Schedule 4 Part 45 Days	Not yet complied



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Inbrew Beverages Private Limited
Statement of Asset Coverage Ratio and Compliance with Covenants
Annexure III: Compliance with covenants other than financial covenants

Management Declaration

12	<p>The Issuer shall provide to the Debenture Trustee (in form and substance satisfactory to the Debenture Holders):</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>	Schedule 4 Part C Clause 34(a)(xix)	Not yet complied
13	<p>(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;</p>	Schedule 4 Part C Clause 32(f)	Not Complied for 31 March 2023 only.
14	<p>The Issuer, as may be applicable in respect of the Debentures:</p> <p>(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</p>	Schedule 4 Part C Clause 31(b)	Not yet complied

There are certain covenants ie. Schedule 4 Part C Clause 34(a)(v) and Schedule 4 Part C Clause 34 (a)(ix) which are complied with delay and has been reported in the certificate issued for operational covenants as at 31 March 2024. Hence the same are not reproduced in this certificate.

For and on behalf of Board of Directors

Inbrew Beverages Private Limited

PULLA REDDY Digitally signed by PULLA REDDY GANESINA
 DN: cn=PULLA REDDY GANESINA, o=Inbrew Beverages Pvt. Ltd., email=PGANESINA@inbrew.com



Pulla Ganesina Reddy
 Director

Place: Gurugram
 Date: 13 November 2024

Independent Auditor's Certificate on the Statement of Receivables as on 30 September 2024 in compliance with Clause 32(f) of Part C of general undertakings of Debenture trust deed

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 July 2024 and addendum dated 20 July 2024 with **Inbrew Beverages Private Limited** ('the Company').
2. We, the statutory auditors of the Company, have examined the accompanying statement of Trade receivables hypothecated in favor of Catalyst Trusteeship Limited against listed and 12.5% rated, senior secured, Non-Convertible debentures (NCDs) of the Company as on 30 September 2024 ('the Statement'). The statement has been prepared by the Company's management in accordance with the requirements of Clause 32(f) of Part C of general undertakings of Debenture trust deed (hereinafter referred as 'DTD') for the purpose of submission to the Catalyst Trusteeship Limited, which has been initialed by us for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirement of the Clause 32(f) of Part C of general undertakings of Debenture trust deed and for providing all relevant information to the Catalyst Trusteeship Limited.

Auditor's Responsibility

5. Pursuant to the requirement of Debenture trust deed, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the amount of Trade receivables hypothecated in favor of Catalyst Trusteeship Limited against NCDs of the Company as on 30 September 2024, as set out in the statement, has been accurately extracted from the unaudited financial results and underlying books and records of the Company for the six months period ended 30 September 2024, and the computation thereof is arithmetically accurate.



6. The unaudited financial results referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 13 November 2024. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI').
8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgement, including the assessment of the risk associated with matter mentioned in paragraph 5 above to pertaining Annexure I and Annexure II of the Statement. We have performed the following procedures in relation the accompanying Statement:
 - a. Obtained party-wise listing of the Trade receivables hypothecated in favor of Catalyst Trusteeship Limited against listed and 12.5% rated, senior secured, non-convertible debentures (NCDs) of the Company as on 30 September 2024;
 - b. Verified that the amount of Trade receivables hypothecated in favor of Catalyst Trusteeship Limited against listed and 12.5% rated, senior secured, Non-Convertible debentures (NCDs) of the Company have been accurately extracted from unaudited financial results as on 30 September 2024, underlying books of accounts, and other relevant records and documents maintained by the Company;
 - c. Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representations from the management.



Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the amount of Trade receivables hypothecated in favor of Catalyst Trusteeship Limited against listed and 12.5% rated, senior secured, Non-Convertible debentures (NCDs) of the Company as on 30 September 2024, as set out in the Statement, has not been accurately extracted from the unaudited financial results and underlying books and records of the Company for the six months period ended 30 September 2024, and that the computation thereof is arithmetically accurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Clause 32(f) of Part C of general undertakings of Debenture trust deed. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Clause 32(f) of Part C of general undertakings of Debenture trust deed which inter alia, requires it to submit the certificate along with the accompanying Statement to the Catalyst Trusteeship Limited, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**ASHISH
GUPTA**

Digitally signed by
ASHISH GUPTA
Date: 2024.11.13
21:42:37 +05'30'



Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGEHB3601

Place: Delhi

Date: 13 November 2024

Date: 13.11.2024

Management statement for Half yearly certificate of Receivables/Book Debt as on 30.09.2024

The details of receivables statement are as follows:

1. Debt Hypothecated	:	Non-Convertible Debentures
2. Amount receivable*	:	INR 3752.13 million
3. Outstanding Debentures	:	INR 5995 million

“The Company’s receivables are exclusively charged to Catalyst Trusteeship Limited and are not subject to lien or charge from any other party.”

***Amount receivable** refers to Trade Receivables only as there is no definition of receivables defined in the Debenture Trust Deed.

BHUPENDRA
YOGENDRANATH
CHHAPWALE

Digitally signed by BHUPENDRA
YOGENDRANATH CHHAPWALE
DN: cn=BHUPENDRA YOGENDRANATH CHHAPWALE,
o=Inbrew Beverages Private Limited, ou=Inbrew Beverages Private Limited, email=bhupendra.chhapwale@inbrew.com, c=IN

For Inbrew Beverages Private Limited

Bhupendra Yogendranath Chhapwale

CFO

