



12th February 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 of 31st December 2023 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 on the book value of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023

To
The Board of Directors
Inbrew Beverages Private Limited
501, 5th Floor, DLF Tower B,
Jasola District Centre,
New Delhi-110025

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 January 2023 and addendum dated 05 February 2024 with Inbrew Beverages Private Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed and rated senior secured Non-Convertible debentures (NCDs) of the Company outstanding as at 31 December 2023 (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 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees 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, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book value of the assets offered as security against NCDs of the Company outstanding as at 31 December 2023 are, in all material respects, 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 quarter and nine months period ended 31 December 2023, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').
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 12 February 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 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 areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the list and value of assets offered as security against NCDs of the Company outstanding as at 31 December 2023;
 - b) Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months period ended 31 December 2023 which have been subject to limited review as mentioned in paragraph 6 above;
 - c) Traced the principal amount of the NCDs and other debt outstanding as at 31 December 2023 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the company for the quarter and nine months period ended 31 December 2023;
 - d) 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;
 - e) Verified the arithmetical accuracy of the Statement; and
 - f) Obtained necessary representations from the management.



Conclusion

10. Based on our examination and 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, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book value of the assets offered as security against NCDs of the Company outstanding as at 31 December 2023 are, in all material respects, not in agreement with the unaudited financial results of the Company, its underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months period ended 31 December 2023, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

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 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 (or have had) 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.
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 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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GUPTA Date: 2024.02.12
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Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGEB9560

Place: New Delhi

Date: 12 February 2024

**Inbrew Beverages Private Limited
Statement of Security Cover (the 'Statement')**

The Inbrew 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
Inbrew Beverages Private Limited	INE696R07018	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million

Annexures to the statement:

Statement of security cover for listed debt securities as on 31 December 2023

**For and on behalf of Board of Directors
Inbrew Beverages Private Limited**



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c=IN, email=pulla.reddy@ibpl.com,
+69730

GANESINA

Pulla Ganesina Reddy
Director

Place: Gurugram
Date: 12 February 2024



Inbrow Beverages Private Limited
Statement of Security Cover (the 'Statement')

Computation of Security Cover ratio as on 31 December 2023

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	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt amount in negative
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	(Total C to I)
ASSETS									
Property, Plant and Equipment	Property, Plant and Equipment	1,718.75	-	No	-	-	-	-	1,718.75
Capital Work-in-Progress	Capital Work-in-Progress	3.61	-	No	-	-	-	-	3.61
Right of Use Assets	Right of Use Assets	126.93	-	No	-	-	-	-	126.93
Goodwill	Goodwill	68.40	-	No	-	-	-	-	68.40
Intangible Assets	Intangible Assets	5,051.12	-	No	-	-	-	-	5,051.12
Development	Development	-	-	No	-	-	-	-	-
Loans	Loans	-	-	No	-	-	-	-	-
Inventories	Inventories	2,484.27	-	No	-	-	-	-	2,484.27
Trade Receivables	Trade Receivables	2,916.68	-	No	-	-	-	-	2,916.68
Cash and Cash Equivalents	Cash and Cash Equivalents	1,745.86	-	No	-	-	-	-	1,745.86
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	258.48	-	No	-	-	-	-	258.48
Others	Others	760.39	-	No	-	-	-	-	760.39
Total		15,174.49							15,174.49
LIABILITIES									
Debt Securities to which this certificate pertains	Debt Securities to which this certificate pertains	6,850.00	-	No	-	-	-	-	6,850.00
Other debt bearing preference charge with above debt	Other debt bearing preference 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	-	-	-	-	-
Liabilities	Liabilities	-	-	No	-	-	-	-	-
Provisions	Provisions	-	-	No	-	-	-	-	-
Others	Others	-	-	No	-	-	-	-	-
Total		6,850.00							6,850.00
Cover on Book Value									
			2.22						

Notes:

- As on 29 September 2022, the Company has issued 6850 Limited, Secured, Non-Convertible, Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹ 6,850 million on private placement basis for the purpose of acquiring the property, plant and equipment and fixed assets 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 movable and 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. 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 on 31 December 2023.
- Other assets comprises of Advances to supplier, employee, prepaid expense, balance with Government authorities and other recoverables.
- The statement has been prepared on the basis of unaudited financial results of Inbrow Beverages Private Limited ("the Company") for the quarter and nine months period ended 31 December 2023 prepared in accordance with recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act).
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of Inbrow Beverages Private Limited ("the Company") for the quarter and nine months period ended 31 December 2023, underlying books of account and other relevant records and other information submitted by the Company.
- Cover on book value has been computed as per Chapter V of SEBI Circular for Debenture Trust Deed Issuance (SEBI/Circular/DPIS/IR/2023/50) dated 31 March 2023 in the following manner:
 - Cover on book value comprises of 1) Book value of security cover (including value of corresponding debt + Interest accrued)
 - Other bank balance includes amount other than first ranking on fixed deposits amounting to Rs. 34.71 Million.
 - The statutory auditors have only issued certificate on security cover based on book value of assets.

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

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PULLA REDDY
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Pulla Ganesina Reddy
Director



Place: Gurugram
Date: 12 February 2024

Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023

To
The Board of Directors
Inbrev Beverages Private Limited
501, 5th Floor, DLF Tower B,
Jasola District Centre,
New Delhi-110025

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 January 2023 and addendum dated 05 February 2024 with Inbrev Beverages Private Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants as per the terms of debenture trust deed of the listed and rated senior secured Non-Convertible debentures (NCDs) of the Company outstanding as at 31 December 2023 (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 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees 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 Trustees.



Auditor's Responsibility

5. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of debenture trust deed of the NCDs of the Company outstanding as at 31 December 2023 and the amounts used in computation of such financial covenants 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 quarter and period ended 31 December 2023, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.
6. The unaudited financial results of the Company, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 12 February 2023. 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 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 areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the details of financial covenants as stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 31 December 2023;
 - b) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as at 31 December 2023 is in accordance with the basis of computation as mentioned in the debenture trust deed;
 - c) Traced the details forming part of EBITDA for the 12 months period ended 31 December 2023 which has been computed by adding the EBITDA from the figures for the three months period ended 31 March 2023 and nine months period ended 31 December 2023 as appearing in column (i) and (ii) of Table B of the accompanying Statement. Figures for the three months period starting from 1 January 2023 and ended on 31 March 2023 as reported in this statement is the balancing figure between audited figures in respect of full financial year ended 31 March 2023 and the unaudited figures for nine months period starting from 1 April 2022 and ended on 31 December 2022.
 - 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 as per paragraph 9 above, evidences 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 the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of debenture trust deed of the NCDs of the Company outstanding as at 31 December 2023 and the amounts used in computation of such financial covenants 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 quarter and nine months period ended 31 December 2023, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

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 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 (or have had) 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.
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 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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGEBD2446

Place: New Delhi
Date: 12 February 2024

Inbrew Beverages Private Limited
Statement of Compliance Status of Financial Covenants

The Inbrew 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
Inbrew Beverages Private Limited	INE696R07018	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million

Annexures to the statement:
 Compliance with financial covenants in respect of listed debt securities

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

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Pulla Ganesina Reddy
 Director

Place: Gurugram
 Date: 12 February 2024

Inbrev Beverages Private Limited
Statement of Compliance Status of Financial Covenants
Compliance with financial covenants in respect of listed debt securities

Particulars	(₹ in million) Amount
Onshore net debt as at 31 December 2023 (A) (Table A)	4,845.66
Earning before interest tax depreciation and amortisation (EBITDA) for the 12 months period ended 31 December 2023 (B) (Table B)	1,789.35
Onshore Net Leverage Ratio ('the ratio') (A/B)	2.71

Since the company has achieved Onshore Net Leverage of 2.71 which is not greater than 4.25, the company has satisfied the financial covenant for the quarter and nine month period ended 31 December 2023.

Table A: Computation of Onshore net debt

Particulars	(₹ in million) Amount
Outstanding value of NCDs as at 31 December, 2023 (Note 5)	6,850.00
Onshore debt (I)	6,850.00
Cash and Cash Equivalent (II) (Note-10)	1,745.86
Other Bank balances (III) (Note-10)	258.48
Onshore net debt (I-II-III)	4,845.66

Table B: Computation of EBITDA (Note 6,7,8 and 9)

Particulars	(₹ in million)		
	Three months ended 31 March 2023	Nine months ended December 2023	Twelve months ended 31 December 2023
Profit before tax	(i)	(ii)	(iii)= (i)+(ii)
Interest Income	(130.80)	(372.98)	(503.78)
Interest expense	1.02	8.19	9.21
Depreciation and amortisation	309.78	945.00	1,254.78
Loss on forex transactions (Refer Note 6(e))	288.53	755.63	1,044.16
Exceptional item (Note 7)	1.15	1.57	2.72
EBITDA	(18.69)	19.37	0.68
	448.95	1,340.40	1,789.35

Notes:

- As on 29 September 2022, 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.
- The statement has been prepared on the basis of unaudited financial results of Inbrev Beverages Private Limited ("the Company") for the nine months period ended 31 December 2023 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial reporting ('IND AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').
- 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 31 December 2023 should not be greater than 4.25:1 otherwise it will be considered as breach of covenant.
- Relevant period means each period of 12 calendar months ending on or about last day of each financial quarter i.e year beginning from 1 January 2023 and ended on 31 December 2023.
- 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 nine months period ended 31 December 2023 in addition to NCDs includes convertible debentures also which has not been considered for the purpose of computing Onshore Net Debt as they are convertible in nature.

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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:

- a) Interest expense and interest income for reporting period;
- b) Amount of tax paid, payable or accruing for payment in reporting period
- c) Amount attributable to depreciation or impairment of tangible asset in reporting period;
- d) Amount attributable to amortisation or impairment of intangible asset in reporting period;
- e) Amount of unrealised and realised foreign exchange gain and loss in reporting period;
- f) any exceptional item in respect of reporting period;
- g) any profit or loss against book value arising on sale or revaluation of fixed asset during reporting period

7) As per Para 1 of Part B of Schedule 4 of Debenture Trust Deed, exceptional items means items of an unusual, one-off or non recurring or extraordinary or exceptional nature which represent gain or losses. During the quarter ended 31 March 2023, the Company has incurred one time cost/ non recurring costs amounting to ₹ 28.34 millions to acquire manufacturing facility associated with 32 brands and franchisee of 11 other brands from United Spirits Limited (USL), issuing non-convertible debentures and related other incidental costs. Also, during the nine months period ended 31 December 2023, the Company has incurred exceptional/non recurring expense amounting to ₹19.37 millions in accordance to IND AS 32- Financial Instruments w.r.t. the conversion of optional convertible loan into Compulsory Convertible Debentures (CCDs). Since these are considered as expenses of exceptional nature, hence added back for computing EBITDA. Further, other income for the quarter ended 31 March 2023 includes an income amounting to ₹47.03 millions on account of derecognition of financial liability which has been considered as non recurring (exceptional) in nature, hence reduced for computing EBITDA.

8) EBITDA is for the period beginning from 1 January 2023 and ended on 31 December 2023 which has been computed by adding the EBITDA from the figures for the quarter ended 31 March 2023 and Nine months period ended 31 December 2023. Figures for the three months ended 31 March 2023 as reported in this statement is the balancing figure between audited figures in respect of full financial year ended 31 March 2023 and the unaudited figures for nine months period ended 31 December 2022.

9) Cash and cash equivalent 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 31 December 2023 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 ₹ 34.71 million.

10) No principal amount is due for payment as per Debenture Trust Deed as at 31 December 2023.

For and on behalf of Board of Directors

Inbrow Beverages Private Limited

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Date: 2024.02.12 17:43:31
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Pulla Ganesina Reddy
Director

Place: Gurugram

Date: 12 February 2024

