

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**

(A Public Limited Company incorporated under the provisions of Companies Act, 2013)

Date and Place of Incorporation: 12.08.2015, Guntur

Corporate Identification Number: U15400AP2015SGC097161; Permanent Account Number: AANCA8537G

Telephone No.: +91 0866-2844699; Email id: apsbclco2122@gmail.com; Fax No.: NA

Website: apsbcltd.ap.gov.in; Regulatory Authority Registration Number: NA

Registered office: 1st Floor, Proh. &amp; Excise Complex, D.No.5-69-55/9A, Taluk Office Compound, 6/1, Brodipet Guntur, Andhra Pradesh - 522002

Corporate Office: 1st Floor IHC Corporate RTC Depot Road, Mangalagiri Autonagar Guntur, Appa Colony, Andhra Pradesh, India, 522503

**KEY INFORMATION DOCUMENT DATED DECEMBER 15, 2025 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES**

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 9.15% (NINE DECIMAL POINT ONE FIVE PERCENT) SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE BONDS; SUPPORTED BY UNCONDITIONAL & IRREVOCABLE GUARANTEE AS A CONTINUING OBLIGATION BY THE GOVERNMENT OF ANDHRA PRADESH FOR THE TIMELY SERVICING OF THE INTEREST AND PRINCIPAL IN RESPECT OF SUCH BONDS OF FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR AN AMOUNT OF UPTO INR 3,000,00,00,000 (RUPEES THREE THOUSAND CRORES ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO INR 2,750,00,00,000 (RUPEES TWO THOUSAND SEVEN HUNDRED FIFTY CRORES ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING TO INR 5,750,00,00,000/- (INDIAN RUPEES FIVE THOUSAND SEVEN HUNDRED AND FIFTY CRORES ONLY) ("ISSUE SIZE") BY ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED ("ISSUER") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED DECEMBER 9, 2025 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT"). POST THE BIDDING ON THE EBP PLATFORM, THE ISSUER HAS ACCEPTED BIDS FOR AN AGGREGATE AMOUNT OF INR 5,490,00,00,000/- (INDIAN RUPEES FIVE THOUSAND FOUR HUNDRED NINETY CRORES ONLY) ("BONDS/ NON-CONVERTIBLE DEBENTURES (NCD)/ DEBENTURES") WITH A BASE ISSUE SIZE OF INR 3,000,00,00,000/- (INDIAN RUPEES THREE THOUSAND CRORES ONLY) AND GREEN SHOE OPTION OF INR 2,490,00,00,000/- (INDIAN RUPEES TWO THOUSAND FOUR HUNDRED NINETY CRORES ONLY).

THIS ISSUANCE WOULD BE MADE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR BEARING REFERENCE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, (AS UPDATED FROM TIME TO TIME), ("SEBI MASTER CIRCULAR") READ WITH "OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM" ISSUED BY NSE LIMITED ("NSE") VIDE THEIR CIRCULAR BEARING NO. 07/2023 (NSE/DS/56391) DATED APRIL 17, 2023 AND ANY AMENDMENTS ("EXCHANGE EBP GUIDELINES") (THE SEBI MASTER CIRCULAR AND THE EXCHANGE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE NSE- EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION R TITLED "SUMMARY OF TERMS" OF THIS KEY INFORMATION DOCUMENT.

COMPANY SECRETARY & COMPLIANCE OFFICER@	CHIEF FINANCIAL OFFICER#	PROMOTERS
Name: Ms. Pramesha Rani Meka Telephone No.: +91 0866-2844699; Email id: apsbclcs@gmail.com	Name: Sri K. Venkata Ramana Telephone No.: +91 0866-2844699; Email id: apsbclco2122@gmail.com	Government of Andhra Pradesh

@The Company is not required to appoint a Company Secretary in terms of the provisions of Companies Act, 2013

#Chief Financial Officer (CFO) in terms of the provisions of Companies Act, 2013. Accordingly, Sri K. Venkata Ramana, Deputy General Manager (Finance and Accounts) is overseeing the finance function in the Company.

**PRIVATE & CONFIDENTIAL**

THIS KEY INFORMATION DOCUMENT DATED DECEMBER 15, 2025 IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME READ WITH THE SEBI OPERATIONAL / MASTER CIRCULAR(S) FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME; SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

**GENERAL RISK**







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

**CREDIT RATING**

THE NON-CONVERTIBLE DEBENTURES PROPOSED TO BE ISSUED HAVE BEEN ASSIGNED (I) PROVISIONAL IND AA (CE) / STABLE BY INDIA RATINGS & RESEARCH PRIVATE LIMITED VIDE CREDIT RATING LETTER DATED JUNE 26, 2025 AND (II) PROVISIONAL ACUTE AA (CE) / STABLE | REAFFIRMED BY ACUTE RATINGS & RESEARCH LIMITED VIDE CREDIT RATING LETTER DATED DECEMBER 1, 2025. THE PRESS RELEASE/ RATING RATIONALE FOR THE SAID CREDIT RATINGS MAY BE ACCESSED AT [HTTPS://WWW.INDIARATINGS.CO.IN/PRESSRELEASE/77384](https://www.indiaratings.co.in/pressrelease/77384) FOR RATING ASSIGNED BY INDIA RATINGS & RESEARCH PRIVATE LIMITED AND AT [HTTPS://CONNECT.ACUTE.IN/FCOMPANY-DETAILS/ANDHRA%20PRADESH%20STATE%20BEVERAGES%20CORPORATION%20LIMITED/1ST\\_DEC\\_25](https://connect.acuite.in/fcompany-details/andhra%20pradesh%20state%20beverages%20corporation%20limited/1st_dec_25) FOR RATINGS ASSIGNED BY ACUTE RATINGS & RESEARCH LIMITED. THE ABOVE RATINGS ARE NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATINGS MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCIES HAVE THE RIGHT TO SUSPEND, WITHDRAW THE RATINGS AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATINGS PROVIDED BY INDIA RATINGS & RESEARCH PRIVATE LIMITED AND ACUTE RATINGS & RESEARCH LIMITED AND SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO ANNEXURE 4 OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.

**LISTING**

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE NSE ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 3 TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCIES	MERCHANT BANKER	REGISTRAR & TRANSFER AGENT	ARRANGER
 <p>Name: Beacon TrusteeShip Limited Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Telephone no: +91 022 46060278 Email ID: compliance@beacontrustee.co.in Contact Person: Mr. Ritobrata Mitra</p>	 <p>M/s. Ramamoorthy (N) and Co. (FRN/0028995) Peer Review Certificate: 015813 Address: D No. 43-21-31, Flat No. A1, Sri Satya Residency, Dondaparthi, Vishakhapatnam-530016, Andhra Pradesh Email Address: ramamoorthyandco@gmail.com Telephone Number: 0891-2540132 Fax Number: NA Contact Person: CA K. Ramachandra Rao</p>	 <p>Name: India Ratings &amp; Research Private Limited Address: 4th Floor, Woohardt Towers, West Wing, BKC, Bandra East, Mumbai 400051. Email: anuradha.basumatari@indiaratings.co.in Website: <a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a> Telephone Number: +91-022-40356123 Contact Person: Anuradha Basumatari</p>	 <p>Name: Acuite Ratings and Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 Email: info@acuite.in Website: <a href="https://www.acuite.in/">https://www.acuite.in/</a> Telephone Number: +91-22-49294000 Contact Person: Mr. Parth Pandit</p>	 <p>Name: Beetal Financial &amp; Computer Services Pvt. Ltd. Address: Beetal house, 3rd Floor 99, Madgir, New Delhi 110062 Email: beetalrta@gmail.com Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> Telephone Number: 011-29961281-283 Fax Number: 011-29961284 Contact Person: Shri Punit Mittal</p>	 <p>Name: Trust Investment Advisors Private Limited Address: 109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Email: a.sen@trustgroup.in Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a> Telephone Number: +91 2240845000 Fax Number: +91 2240845066 Contact Person: Mr. A. Sen</p>

DETAILS OF ELIGIBLE INVESTORS	UNDERWRITER
a) Individuals; b) Hindu Undivided Family; c) trust; d) limited liability partnerships; e) partnership firm(s); f) portfolio managers registered with SEBI; g) association of persons; h) companies and bodies corporate including public sector undertakings;	i) scheduled commercial banks; j) regional rural banks; k) financial institutions; l) insurance companies; m) mutual funds; n) foreign portfolio investors; and o) any other investor eligible to invest in the Bonds as per applicable law

The Issue is not underwritten.

**ISSUE SCHEDULE**

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
December 12, 2025	December 12, 2025	December 16, 2025	December 16, 2025

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE SCHEDULE INCLUDING THE DEEMED DATE OF ALLOTMENT AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPENED FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH NSE-EBP PLATFORM.

COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT (INR)
As per Exhibit B	Quarterly	As per Exhibit B	As per Exhibit B

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI MASTER CIRCULAR, SEBI DT MASTER CIRCULAR, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE DISCLOSURE DOCUMENT, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.  
IT IS HEREBY CLARIFIED THAT SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

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## A. DEFINITIONS / ABBREVIATION

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto

DEFINITIONS/ ABBREVIATIONS/ TERMS USED	
Accounting Standards	means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under the Applicable Laws.
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Anchor Investor	None
Anchor Portion within the Issue Size subject to a maximum of 30% of base amount of Issue Size	Not applicable
Applicable Laws	means any statute, national, state, provincial, local, municipal or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
Arranger	Means Trust Investment Advisors Private Limited
Authorisation	means (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgement or registration as may be required under Applicable Law; or (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Application Form	means the application form for subscribing to the Debentures of the Issuer and referred to in Annexure 1 of this Key Information Document.
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Auditors	means M/s. Ramamoorthy (N) and Co.
Beneficiary/Beneficiaries	means those persons whose names appear on the beneficiary details provided by the Depositories (NSDL & CDSL) as on the Record Date
Board/Board of Directors	means the board of Directors of the Issuer constituted in accordance with the provisions of the Act and includes any committees constituted thereunder
Business Day	means a day on which commercial banks are closed for business in Mumbai/ Vijayawada and "Business Days" shall be construed accordingly.
CDSL	Central Depository Services (India) Limited
Issuer	Andhra Pradesh State Beverages Corporation Limited
Companies Act, 2013	means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments thereof from time to time read with the relevant rules issued thereunder
Coupon	means, in respect of a Debenture for the Coupon Period, the amount of interest payable on the face value at the Coupon Rate

Coupon Rate	means interest payable quarterly with respect to the Debentures as mentioned in Exhibit B to this Key Information Document
Coupon Payment Date(s)	in relation to the Debentures, as per coupon payment date mentioned in the cash flow captured in Exhibit B to this Key Information Document
Coupon Period	in relation to the Debentures, means period commencing on the Deemed Date of Allotment and ending on maturity
Credit Rating Agency(ies) / Rating Agency(ies)	Shall mean India Ratings & Research Private Limited and Acuité Ratings and Research Limited
Debentures	means upto 11,85,000 secured, rated, listed, redeemable non-convertible debentures of face value INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 11,850,00,00,000 (Indian Rupees Eleven Thousand Eight Hundred and Fifty crores only), supported by unconditional & irrevocable Guarantee as a continuing obligation by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Bonds to be issued by the Issuer in dematerialised form on the terms and conditions as provided herein and the Debenture Trust Deed
Debenture Holder	means initially the person(s) who are the subscribers to the Debentures and for the time being holders of the Debentures and for the subsequent Debenture Holder(s) means its transferees, novatees, successors in title and permitted assigns, each who fulfils the following requirements: a. registered as such as Beneficial Owners; and b. registered as debenture holder(s) in the Register of Debenture Holder(s); (and shall include registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Register	The Register of Debenture Holders maintained by the Issuer and/or the Registrar and Transfer Agent under the Companies Act, 2013.
Debenture Trust Deed	means the debenture trust deed to be entered into, inter alia, between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee / Trustee/ Bond Trustee	means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Beacon Trusteeship Limited.
Debenture Trustee Agreement/ Trusteeship Agreement/ Bond Trustee Agreement	means together, the Original Bond trustee agreement dated July 12, 2023 read with Supplementary Bond Trustee agreement dated December 3, 2025, both entered between the Issuer and the Debenture Trustee for the appointment of and recording the terms of appointment of the Debenture/ Bond Trustee
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	means December 16, 2025
Depositories	means NSDL & CDSL
Eligible Investors	shall have meaning as set forth in the “Summary of Terms” section of this Key Information Document.
General Information Document	The General Information Document dated December 9, 2025
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Guarantor	means the Government of Andhra Pradesh
Key Information Document	means this key information document dated December 15, 2025

Legal Counsel	means Cyril Amarchand Mangaldas
Listing Agreement	means the listing agreement entered into between the Issuer and the Stock Exchange, including any amendments thereto.
NSCCL	means the National Securities Clearing Corporation Limited.
NSE	means the National Stock Exchange of India Limited.
NSE-EBP Platform	means the Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis.
Issue Document/ Offer Document/Private Placement Offer Cum Application Letter	Means this Key Information Document read with the General Information Document.
Principal Amount	means the aggregate face value of the issued and outstanding Debentures.
Purpose	shall have the meaning as set forth in “Summary of Terms” section of this Key Information Document.
Record Date	means the date which is 15 days prior to Redemption Date or Coupon Period date and in the event such Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.
Registered Office	1st Floor, Proh. & Excise Complex, D.No.5-69-55/9A, Taluk Office Compound, 6/1, Brodipet Guntur, Andhra Pradesh - 522002
Registrar & Transfer Agent	means Beetal Financial & Computer Services Pvt. Ltd.
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 bearing reference no, SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
SEBI Debenture Trustee Master Circular or SEBI DT Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Tax	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
Transaction Documents/ Debenture Documents	shall have the meaning as set forth in “ <i>Summary of Terms</i> ” section of this Key Information Document.

*Conventional General Terms and Abbreviations*

<b>Abbreviation</b>	<b>Full form</b>
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act

DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
Financial Year/Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ “₹”/Rs.	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A./NA	Not Applicable
NEFT	National Electronic Fund Transfer
NSCCL	National Securities Clearing Corporation Limited
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement

### UPDATES TO THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT

Through this Key Information Document, the following provisions of the General Information Document dated December 9, 2025 (“**General Information Document**”/ “**GID**”) are amended as following:

Page/ Cross Reference	Original	Revised
There is no update/ change to any provision/ information contained in the General Information Document.		

### B. PARTICULARS OF THE OFFER

Serial number	Term	Description
1	Details of the offer of non-convertible securities in respect of which the key information document is being issued	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures/ Bonds (NCDs)
2	Financial information, if such information provided in the General Information Document is more than six months old	None
3	Material changes if any, in the information provided in the General Information Document	None
4	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	None
5	Anchor Portion Details (Yes/No)	Not applicable
6	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	Not applicable
7	Name of Anchor Investor(s)	Not applicable
8	Quantum for each Anchor Investor	Not applicable

### ISSUER’S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT

MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

### C. DISCLOSURE AS PER FORM PAS-4 UNDER THE COMPANIES ACT, 2013

Please refer Exhibit A of this Key Information Document.

### D. RATING LETTER AND PRESS RELEASE NOT OLDER THAN 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE ISSUE

The Non-Convertible Debentures proposed to be issued have been assigned (i) Provisional IND AA (CE) / Stable by India Ratings & Research Private Limited vide credit rating letter dated June 26, 2025 and (ii) Provisional ACUITE AA [(CE) /Stable | Reaffirmed by Acuite Ratings & Research Limited vide credit rating letter dated December 1, 2025. The Issuer declares that the ratings provided by the Credit Rating Agencies shall be valid as on the date of issuance and listing of the Debentures. The press release/ rating rationale for the said credit ratings may be accessed at <https://www.indiaratings.co.in/pressrelease/77384> for rating assigned by India Ratings & Research Private Limited and at [https://connect.acuite.in/fcompany-details/ANDHRA%20PRADESH%20STATE%20BEVERAGES%20CORPORATION%20LIMITED/1st\\_Dec\\_25](https://connect.acuite.in/fcompany-details/ANDHRA%20PRADESH%20STATE%20BEVERAGES%20CORPORATION%20LIMITED/1st_Dec_25) for ratings assigned by Acuite Ratings & Research Limited.

Please refer to Annexure 4 to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies.

### E. STOCK EXCHANGE AND RECOVERY EXPENSE FUND

The Debentures are proposed to be listed on the debt segment of the NSE. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document vide their letter dated December 9, 2025. Please refer to Annexure 3 to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the NSE within 3 (three) working days from the issue closure date.



The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) p.a. over and above the Coupon Rate for the period of delay to the Eligible Investor (i.e. from the Deemed Date of Allotment to the date of listing).

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

### F. ISSUE SCHEDULE

<b>Issue Opening Date</b>	December 12, 2025
<b>Issue Closing Date</b>	December 12, 2025
<b>Pay In Date</b>	December 16, 2025
<b>Deemed Date of Allotment</b>	December 16, 2025

### G. KEY INTERMEDIARIES IN RELATION TO THE ISSUE

<b>Legal Counsel to the Issuer</b>  cyril amarchand mangaldas ahead of the curve	Name: Cyril Amarchand Mangaldas Address: Peninsula Chambers, Peninsula Corporate Park, GK Marg, Lower Parel, Mumbai – 400 013 Email id: cam.mumbai@cyrilshroff.com Website: <a href="https://www.cyrilshroff.com/">https://www.cyrilshroff.com/</a> Telephone Number: +91 22 66604455
<b>Merchant banker and Co-managers to the issues</b>	Not applicable
<b>Guarantor</b> 	Name: State Government of Andhra Pradesh Address: Finance Department, 2nd Block, First floor, A.P. Secretariat office, Velagapudi, Amravati - 522238 Website: <a href="https://www.ap.gov.in">https://www.ap.gov.in</a> Email Address: adinarayanakas@gmail.com Telephone number: +91 9010103540 Contact Person: Shri K Adinarayana, Special Secretary to the Government of Andhra Pradesh, Finance Department.

<b>Arranger to the Issue</b> 	Name: Trust Investment Advisors Private Limited Address: 109/110, 1st Floor, Balarama Premises, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Telephone number: 022-4084 5000 Website: <a href="https://trustgroup.in">https://trustgroup.in</a> Email: <a href="mailto:a.sen@trustgroup.in">a.sen@trustgroup.in</a> Contact Person: A. Sen
<b>Debenture Trustee</b> 	Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 E-mail: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a> Website: <a href="http://beacontrustee.co.in/">http://beacontrustee.co.in/</a> Telephone Number: 022-46060278 Contact Person: Mr. Ritobrata Mitra Investor Grievance ID: <a href="mailto:investorgrievances@beacontrustee.co.in">investorgrievances@beacontrustee.co.in</a>
<b>Registrar and Transfer Agent</b> 	Name: Beetal Financial & Computer Services Pvt. Ltd. Address: Beetal house, 3rd Floor 99, Madgir, New Delhi 110062 Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> Telephone Number: 011-29961281-283 Fax Number: 011-29961284 Contact Person: Shri Punit Mittal
<b>Credit Rating Agencies</b>	
	Name: India Ratings & Research Private Limited Address: 4th Floor, Wockhardt Towers, West Wing, BKC, Bandra East, Mumbai 400051. Email: <a href="mailto:anuradha.basumatari@indiaratings.co.in">anuradha.basumatari@indiaratings.co.in</a> Website: <a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a> Telephone Number: +91-022-40356123  Contact Person: Anuradha Basumatari
	Name: Acuite Ratings and Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042 Email: <a href="mailto:info@acuite.in">info@acuite.in</a> Website: <a href="https://www.acuite.in/">https://www.acuite.in/</a> Telephone Number: +91-22-49294000 Contact Person: Mr. Parth Pandit
<b>Auditors</b> 	Name: M/s. Ramamoorthy (N) and Co. (FRN:002899S) Peer Review Certificate: 015813 Address: D No. 43-21-31, Flat No. A1, Sri Satya Residency, Dondaparthu, Vishakhapatnam- 530016, Andhra Pradesh Email Address: <a href="mailto:ramamoorthyandco@gmail.com">ramamoorthyandco@gmail.com</a> Telephone Number: 0891-2540132 Fax Number: NA Contact Person: CA K. Ramachandra Rao

## H. DISCLAIMER

### DISCLAIMER FROM THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debt Securities to be listed on NSE is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debt Securities under the Companies Act or to the public in general. The contents of this Key Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. In case if the issue, offer and subscription to the Debentures is made by the Eligible Investors through the electronic book mechanism this Key Information Document shall be uploaded on the NSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the Disclosure Document to successful bidders after the completion of the bidding process.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the NSE - EBP Platform to facilitate invitation of bids. This Key Information Document shall be available on the debt segment of NSE website after the final listing of the Debt Securities. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this Key Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this

Key Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this Key Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this Key Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the Arranger(s) accept no responsibility for statements made otherwise than in the Key Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

This Key Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids/offer only from Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the Disclosure Document to the successful bidders who have been addressed through communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders/offeree to whom the Disclosure Document will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Key Information Document or deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this Key Information Document. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this Key Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this Key Information Document in any jurisdiction other than India.

Each person receiving the Key Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Key Information Document should carefully read and retain this Key Information Document. However, each such person in possession of this Key Information Document is not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Key Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt

Securities. Each person receiving this Key Information Document acknowledges and confirms that he is not an arranger for the Debt Securities save and except arranger as defined in this Key Information Document.

**DISCLAIMER IN RESPECT OF SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**DISCLAIMER IN RESPECT OF DESIGNATED STOCK EXCHANGE**

As required, a copy of this Key Information Document along with the General Information Document shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that submission of this Key Information Document along with the General Information Document to the Designated Stock Exchange or hosting the same on its website should not in any way be deemed or construed to mean that the document has been cleared or approved by the Designated Stock Exchange nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or General Information Document, nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Designated Stock Exchange; nor does it take responsibility for the financial and other soundness of the Issuer, its promoters. Every person who desires to apply for or otherwise acquire any Debt Securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**DISCLAIMER IN RESPECT OF CREDIT RATING AGENCIES**

**1. India Ratings & Research Private Limited**

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any Issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Rating's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

**2. Acuite Ratings & Research Limited**

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Please refer to Annexure 4 of this Key Information Document for the credit rating rationale and further details

**DISCLAIMER OF THE ARRANGER CUM ADVISOR**

The role of the Arranger in the Issue is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription(s) from eligible investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that this Key Information Document has been prepared, cleared, approved, reviewed or vetted by the Arranger, nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all the information that the recipient may consider material. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness

of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Key Information Document, investor(s) agree(s) that the Arranger will not have any such liability.

#### **DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA**

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

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

#### **I. ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued only in de-materialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in de-materialised form. Eligible Investors will have to hold the Debentures in de-materialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall on or before 'T+1' day ensure receipt of the ISIN from the Depository, where 'T' is the date of bidding. The Issuer shall take necessary steps to credit the Debentures Allotted to the depository account of the Eligible Investor. The Issuer shall ensure the Debentures are credited to the demat accounts of the Debenture Holders within two working days from the date of allotment.

#### **J. CONSENTS**

A statement to the effect that Beacon Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment and a copy of the consent letter in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 has been attached herewith is enclosed as Annexure 7 to this Key Information Document.

The Issuer has appointed Beetal Financial & Computer Services Pvt. Ltd., as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as Annexure 6.

#### **K. RISK FACTORS RELATING TO THE DEBENTURES**

Please refer to Section C of the General Information Document

#### **L. DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE/ DEBENTURE TRUSTEE**

The following documents shall be submitted to the NSE along with the listing application:

- (a) General Information Document and Key Information Document;
- (b) Memorandum of Association and Articles of Association;
- (c) Copy of requisite board / committee resolutions authorising the borrowing and list of authorised signatories for the Allotment of securities;
- (d) Copy of annual reports for FY 2020-21, FY 2021-22, FY 2022-23 and financials for FY 2023-24, FY 2024-25 (both audited by statutory auditors appointed by the CAG), and the limited reviewed financials for the half year ended September 30, 2025 in the manner filed with stock exchange on which outstanding bonds issued by the Issuer are listed;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the Issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (g) An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained;

(h) Any other particulars / documents that the recognised stock exchange may call for as it deems fit.

## M. DETAILS AS PER NCS REGULATIONS AND OTHER DETAILS

### 1. DETAILS OF PROMOTERS OF THE ISSUER

Please refer to Section F of the General Information Document.

### 2. ABOUT THE ISSUER

- a. **Overview and a brief summary of the business activities of the Issuer:** Please refer to Section E of the General Information Document.
- b. **Structure of the group:** Please refer to Section E of the General Information Document.
- c. **A brief summary of the business activities of the subsidiaries of the Issuer:** Please refer to Section E of the General Information Document.
- d. **Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link:** Please refer to Section E of the General Information Document.
- e. **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**
  - (a) **purpose of the placement;**

The proceeds from the issue would be utilized for the following:

Sr. No.	Objects of the Issue	% of the issue proceeds earmarked
	Issue related expenses	Upto 100%
	Implementing the socio-economic programmes	

- (b) **break-up of the cost of the project for which the money is being raised:** The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.
- (c) **means of financing for the project:** The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.
- (d) **proposed deployment status of the proceeds at each stage of the project:** The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.

### 3. EXPENSES FOR THE ISSUE\*

The expenses for this Issue *inter alia* include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by Issuer

The estimated breakdown of the total expenses along with a break up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount (INR) Excluding Taxes	As Percentage of the Issue Size (In %)	As Percentage of Total Expenses of the Issue (In %)
Legal advisors	7,00,000	0.00128	4.0607
Lead managers	Nil	Nil	Nil
Advertising & marketing expenses	Nil	Nil	Nil
Underwriting commission	Nil	Nil	Nil
Brokerage, selling commission and upload fees	Nil	Nil	Nil
Fees payable to the Registrar to the Issue	6,10,000	0.0111	3.5385
Fees payable to the regulators including Stock Exchanges	13,42,250	0.00244	7.7862
Expenses incurred on printing and distribution of the issue stationary;	Nil	Nil	Nil

<b>Any other fees, commission or payments under whatever nomenclature</b>	1,45,86,550	0.02657	84.6146
<b>Grand Total</b>	1,72,38,800	0.0314	100.0000

\* Exclusive of remuneration payable to long-term service providers.

#### 4. FINANCIAL INFORMATION

Please refer to Section M of the General Information Document.

#### 5. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

- a. **DETAILS OF SHARE CAPITAL AS ON LAST QUARTER ENDED SEPTEMBER 30, 2025:**  
Please refer to Section N of the General Information Document.
- b. **CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST THREE YEARS AND CURRENT FINANCIAL YEAR:** Please refer to Section N of the General Information Document.
- c. **EQUITY SHARE CAPITAL FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEARS:** Please refer to Section N of the General Information Document.
- d. **DETAILS OF ANY ACQUISITION OR AMALGAMATION WITH ANY ENTITY IN THE LAST 1 YEAR:** Please refer to Section N of the General Information Document
- e. **DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:** Please refer to Section N of the General Information Document
- f. **SHAREHOLDING PATTERN OF THE ISSUER AS ON LAST QUARTER ENDED SEPTEMBER 30, 2025 AS PER THE LISTING REGULATIONS:** Please refer to Section N of the General Information Document
- g. **LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE ISSUER AS ON THE LATEST QUARTER ENDED SEPTEMBER 30, 2025:** Please refer to Section N of the General Information Document.

#### 6. FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER

- a. **DETAILS OF THE CURRENT DIRECTORS OF THE ISSUER:** Please refer to Section O of the General Information Document.
- b. **DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:** Please refer to Section O of the General Information Document.
- c. **DETAILS OF DIRECTORS' REMUNERATION, AND SUCH PARTICULARS OF THE NATURE AND EXTENT OF THEIR INTERESTS IN THE ISSUER (DURING THE CURRENT YEAR AND PRECEDING THREE FINANCIAL YEARS):** Please refer to Section O of the General Information Document.
- d. **CONTRIBUTION BEING MADE BY THE DIRECTORS AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS:** NIL
- e. **ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS:** Please refer to Section O of the General Information Document.

#### 7. FOLLOWING DETAILS REGARDING AUDITORS OF THE ISSUER

- a. **DETAILS OF THE STATUTORY AUDITOR OF THE ISSUER:** Please refer to Section P of the General Information Document.
- b. **DETAILS OF CHANGE IN AUDITORS SINCE LAST THREE YEARS:** Please refer to Section P of the General Information Document.

#### 8. DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER, AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE SEPTEMBER 30, 2025:

- a. **DETAILS OF OUTSTANDING SECURED LOAN FACILITIES:** Please refer to Section Q of the General Information Document
- b. **DETAILS OF UNSECURED LOAN FACILITIES AS ON SEPTEMBER 30, 2025:** Please refer to Section Q of the General Information Document
- c. **DETAILS OF OUTSTANDING NON CONVERTIBLE SECURITIES AS ON SEPTEMBER 30, 2025:** Please refer to Section Q of the General Information Document.

- d. **DETAILS OF COMMERCIAL PAPER ISSUANCES AS AT THE END OF THE LAST QUARTER SEPTEMBER 30, 2025:** Please refer to Section Q of the General Information Document.
  - e. **LIST OF TOP 10 HOLDERS OF NON CONVERTIBLE SECURITIES IN TERMS OF VALUE (ON A CUMULATIVE BASIS) AS ON SEPTEMBER 30, 2025:** Please refer to Section Q of the General Information Document.
  - f. **LIST OF TOP 10 HOLDERS OF COMMERCIAL PAPER IN TERMS OF VALUE (ON A CUMULATIVE BASIS) (AS ON SEPTEMBER 30, 2025):** Please refer to Section Q of the General Information Document
  - g. **DETAILS OF THE BANK FUND BASED FACILITIES / DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) FROM THE FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS AS ON SEPTEMBER 30, 2025:** Please refer to Section Q of the General Information Document
9. **THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC: (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT – OR (III) IN PURSUANCE OF AN OPTION OR NOT:** Please refer to Section R of the General Information Document
10. **DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH. THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT:** Please refer to Section T of the General Information Document.
11. **DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PRECEEDING 3 YEARS AND THE CURRENT FINANCIAL YEAR:** Please refer to Section U of the General Information Document.
12. **ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES / COMMERCIAL PAPER:** Please refer to Section V of the General Information Document.
13. **ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE ISSUE DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:** Please refer to Section W of the General Information Document.
14. **DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:** Please refer to Section X of the General Information Document.
15. **DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES:** Please refer to Section Y of the General Information Document.
16. **DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY:** Please refer to Section Z of the General Information Document.

- 17. DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY:** Please refer to Section AA of the General Information Document.
- 18. RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED:** Please refer to Section BB of the General Information Document.
- 19. IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A ‘GROUP COMPANY’ THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT:** Please refer to Section CC of the General Information Document.
- 20. REGISTRAR AND TRANSFER AGENT:** The Issuer has appointed Beetal Financial & Computer Services Pvt. Ltd., as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as Annexure 6.
- 21. IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES):** As provided under the terms “Structured Payment Mechanism” and “Collateral Support Structure” under the section titled “Summary of Key Terms” of this Key Information Document.
- 22. BUSINESS DAY CONVENTIONS / EFFECT OF HOLIDAYS:** If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business Day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.
- If the redemption date of the Bonds, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
- If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
- If the redemption date and coupon payment date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with coupon accrued on the Bonds until but excluding the date of such payment.
- 23. PROCEDURE AND TIME SCHEDULE FOR ALLOTMENT AND ISSUE OF DEBT SECURITIES:** For issue procedure refer to the Section Q of this Key Information Document(s) and for time schedule for allotment & issue of Debt Securities please refer Section F of this Key Information Document.
- 24. ILLUSTRATION AND COUPON PAYMENT DATES AND REDEMPTION DATE AND CASH FLOWS EMANATING FROM THE DEBT SECURITIES AND DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:** Please refer to the Section R of this Key Information Document.
- 25. GOVERNING LAW AND JURISDICTION:** Please refer to the Section Q of this Key Information Document
- 26. ISSUE DETAILS:** Please refer to the Section R of this Key Information Document.
- 27. APPLICATION PROCESS:** Please refer to the Section Q of this Key Information Document
- 28. The Issue Document shall include the following other matters and reports, namely:**

Serial number	Particulars	Remarks
1	If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly:  (i) in the purchase of any business	Not applicable

	<p>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,</p> <p>the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent). thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>(i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and</p> <p>(ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document</p>	
2	<p>In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:</p> <p>i. the names, addresses, descriptions and occupations of the vendors;</p> <p>ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>iii. the nature of the title or interest in such property proposed to be acquired by the Issuer; and</p> <p>iv. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a Promoter or a Director or proposed director of the Issuer, had any interest, direct or indirect, specifying the date of the transaction and the name of such Promoter, Director or proposed director and stating the amount payable by or to such vendor, Promoter, Director or proposed director in respect of the transaction:</p> <p>Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.</p> <p>Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.</p>	Not Applicable
3	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are</p>	Not Applicable

	<p>or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant upon:</p> <p>A. the profits or losses of the other body corporate for each of the 3(three) Financial Years immediately preceding the issue of the General Information Document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
4	The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed	Not applicable
5	The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.	Please refer to Section KK of the General Information Document.
6	Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.	Please refer to Section KK of the General Information Document.
7	The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.	Please refer to Section KK of the General Information Document.
8	<p>The details of:</p> <p>(a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;</p> <p>(b) prosecutions filed, if any (whether pending or not); and</p> <p>(c) fines imposed or offences compounded,</p> <p>in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.</p>	Please refer to Section KK of the General Information Document.
9	The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.	Please refer to Section KK of the General Information Document.

**N. THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT ALONGWITH COPY OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

Beacon Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment and a copy of the consent letter is enclosed as Annexure 7 to this Key Information Document.

The Issuer has entered into a Trusteeship Agreement / shall enter into a Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures. The Debenture holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Issue Document.

The Issuer and the Debenture Trustee shall execute the debenture trust deed before making an application for listing of debt securities. In case where the Debenture Trust Deed is not executed in accordance with the timelines prescribed under the SEBI, the Issuer shall pay a penalty of 2% per annum or such other rate, as may be specified by SEBI over and above the agreed coupon rate till the execution of the debenture trust deed for the period of delay.

All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Issuer proportionally to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Issuer reserves the right to appoint any other SEBI registered Trustee subject to the provisions contained in the debenture trust deed and in compliance with applicable laws.

The details of the Debenture Trustee who has been appointed are provided below:

<b>Name:</b>	Beacon Trusteeship Limited
<b>Address:</b>	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051
<b>Tele No:</b>	022-46060278
<b>Email Id:</b>	compliance@beacontrustee.co.in
<b>Website:</b>	http://beacontrustee.co.in/
<b>Fees:</b>	For the purpose of this Issue, the Issuer has agreed to pay to the Debenture Trustee sums of Rs 11,00,000/- plus applicable taxes as the one-time acceptance fee and Rs. 15,00,000/- (payable annually) plus applicable taxes as the annuity fee payable per annum.
<b>Details of security created</b>	As set forth in 'Summary of Key Terms' of this Key Information Document
<b>Due diligence certificate as per the format specified in Annexure A as per SEBI Debenture Trustee Master Circular</b>	As per Annexure 8 of this Key Information Document

The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all Applicable Laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act, 2013, SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Debenture Trust Deed, Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.

The Debenture Trustee shall be vested with the requisite powers for protecting the interest of holder(s) of the Debentures. The Debenture Trustee shall ensure disclosure of all material events on an on-going basis.

The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the Bond Trustee Agreement. A copy of the agreement entered between the debenture trustee and the issuer has been enclosed in Annexure 7.

**O. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS**

We have obtained the consents of Registrar and Transfer Agent, Debenture Trustee and other parties and agencies, as required for the Issue. As the Debentures will be issued by way of private placement to Eligible Investors in accordance with the process prescribed by SEBI, the consent of the bankers to the issue and auditors are not applicable. The consents of experts, and lenders are not required in relation to this Issue, and these are not applicable.

## **P. ISSUE / INSTRUMENT SPECIFIC REGULATIONS**

### **1. Creation of recovery expense fund:**

The Issuer has created a recovery expense fund with BSE Limited.

### **2. Issue Specific Regulations:**

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

### **3. Rights of Debenture Holders:**

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

### **4. A summary term sheet with prescribed information pertaining to the Debentures:**

A summary of the term sheet has been set forth in 'Summary of Key Terms' of this Key Information Document

### **5. Debenture Redemption Reserve:**

The Issuer shall create a Debenture Redemption Reserve ("DRR") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time (if and as applicable), and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Bond Trustee.

The Issue of Debt Securities shall be in conformity with the applicable provisions of the SEBI Debt Regulations, the SEBI Listing Regulations and the applicable SEBI guidelines. Insofar as the APBCL Debt Service Reserve Account (Series IV) and the balance in APBCL Bond Servicing Account (Series IV) is adequate to meet the Debenture Redemption Reserve (DRR) requirement, creation of a separate DRR shall not be required. However, in the event the DSRA is not sufficient to cover the DRR obligation for the Bonds, the Issuer shall, to the extent of such shortfall, maintain the requisite DRR in accordance with applicable laws.

### **6. Issue Procedure:**

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

### **7. Who can bid / invest / apply:**

All QIBs, non-QIB Investors, and arrangers/brokers/intermediaries etc. (as per the defined limit under provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Master Circular specifically mapped by the Issuer on the Exchange EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

How to bid?

All Eligible Investors are required to bid through NSE – EBP Platform, if not registered with NSE – EBP Platform, then will have to register themselves as investor on the said platform (this is one-time exercise. Eligible Investors will also have to complete the mandatory KYC verification process. Investors should refer to the Operational Guidelines of NSE for EBP platform. The Debentures are proposed to be issued in the closed bidding mode.

(a) Modification of Bid:

In line with the provisions under SEBI NCS Regulations and SEBI Master Circular as modified and/ or substituted from time to time. The bidder can cancel or modify the bids made in an issue, subject to: a) such cancellation/ modification in the bids can be made only during the bidding period; b) no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and c) in the last 10 minutes of the bidding period, only revision allowed would for improvement of coupon/ yield and upward revision in terms of the bid size.

(b) Cancellation of Bid:

In line with the provisions under SEBI NCS Regulations and SEBI Master Circular as modified and/ or substituted from time to time. The bidder can cancel or modify the bids made in an issue, subject to:

- a) such cancellation/ modification in the bids can be made only during the bidding period;
- b) no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
- c) in the last 10 minutes of the bidding period, only revision allowed would for improvement of coupon/ yield and upward revision in terms of the bid size.

(c) Multiple Bids:

The Investor may place multiple bids in an issue, in line with the per provisions under SEBI NCS Regulations and SEBI Master Circular.

(d) Withdrawal of Issue:

In line with the provisions under SEBI NCS Regulations and SEBI Master Circular.

Payment Mechanism:

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

How to apply?

All Application Forms, duly completed, must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein. Investors shall remit their subscription money by way of RTGS/NEFT/ Account Transfer, the credit has to come in the bank accounts of NSCCL on the pay-in date on or before 10:30 AM. The details of bank account are provided below. In case, the credit is not received in the account the application would be liable to be rejected. Issuer assumes no responsibility for non-receipt of application money due to any technical reasons.

Documents to be provided by Investors / applicants:

Investors need to submit the following documents, along with the Application Form, as applicable:

- Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- Board Resolution / letter authorizing the investment and containing operating instructions
- Certified true copy of the Power of Attorney
- PAN card
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) – both on Interest on Application Money as well as annual interest payments
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- IRDA Registration Certificate (for Insurance Companies)

Who can invest /apply?

The investors, when specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the Summary Terms. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Applications under Power of Attorney:

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Issuer's branch where the application has been submitted failing which the applications are liable to be rejected.

Interest on Application Money:  
Not Applicable.

Tax Deduction at Source:  
Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Issuer shall send to the Debenture holder a Certificate of Tax Deduction at Source.

PAN/GIR Number:  
All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

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

Date of Subscription:  
Date of Subscription shall be the date of realization of proceeds of subscription money in the bank account of the NSCCL.

Settlement Process:  
In line with the operating guidelines by NSE EBP and as per provisions under SEBI NCS Regulations and SEBI Master Circular.

Post-Allocation Disclosures by the EBP:  
In line with the operational guidelines issued by NSE and as per provisions under SEBI NCS Regulations and SEBI Master Circular.

Anchor Portion, Anchor Investor and the quantum allocated  
Not applicable

Depository Arrangements  
The Issuer has appointed Beetal Financial & Computer Services Pvt. Ltd. as the Registrar for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL & CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL and the RTA, CDSL and the RTA for dematerialization of the Debentures offered under the present Issue.

**8. Disclosure prescribed under PAS-4 of the Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

Please refer to “Section C” of the Key Information Document.

**9. Project Details:**

i) Gestation Period of the project: The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.

ii) Extent of progress made in the project: The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.

iii) deadlines for completion of the project: The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.

iv) the summary of the project appraisal report (if any): The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.

v) Schedule of implementation of the project: The proceeds from the issue of Bonds are not proposed to be utilized towards project financing therefore, these details are not applicable.

10) Details of credit rating alongwith the latest press release of credit rating agency in relation to the Issue and the declaration that the rating is valid as on the date of issuance and listing:

The Debentures have been rated Provisional IND AA (CE) / Stable by India Ratings & Research Private Limited vide credit rating letter dated June 26, 2025 and Provisional ACUITE AA (CE)/Stable by Acuité Ratings & Research Limited vide credit rating letter dated December 1, 2025. The Issuer declares that the ratings provided by the Credit Rating Agencies shall be valid as on the date of issuance and listing of the Debentures.

Please refer to Annexure 4 to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the aforesaid rating is valid as on the date of issuance and shall remain valid as on the date of listing.

#### **10. Other confirmation pertaining to the issue of Debt Securities :**

a) Succession:

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such person appointed as per the applicable laws. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Issue Document, shall be subject to this Issue Document, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

b) Option to subscribe:

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

c) Right to accept or reject applications:

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;
- 3) bank account details have not been provided;
- 4) details for issue of Debentures in electronic / dematerialised form not given;
- 5) PAN or GIR No. and the income tax circle / ward / district is not given;
- 6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of Allotment shall be decided by the Issuer.

d) Method of Allotment:

The allotment will be done on uniform price basis in line with SEBI Master Circular. The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) days of Deemed Date of Allotment and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of Allotment. On completion of all the statutory formalities, such credit in the account will be akin to a debenture certificate.

e) Register of debentures holder(s):

A register of all Debenture Holder(s) containing necessary particulars of the Debenture Holders will be maintained by the Issuer at its registered office.

f) Transfer / Transmission:

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

g) Authority for the placement:

This private placement of Debentures is being made pursuant to the resolution passed by the Board of Directors on November 24, 2025 authorizing the Issuer to borrow monies by way of issue of non-convertible debentures and the resolution passed by the Shareholders dated November 24, 2025 approved the issuance of Debentures upto an aggregate amount of upto Rs. 11,850,00,00,000 (Rupees Eleven Thousand Eight Hundred and Fifty Crores only).

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities save and except as may be required for creation of security in connection with the Debentures.

h) Record date:

The record date for the payment of interest and/or the Redemption shall be 15 days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.

i) Effect of holidays:

If any Coupon Payment Date (except coupon falling due on the Redemption Date) falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and the interest amount will be the interest accrued on the NCDs until but excluding the Coupon Payment Date originally stipulated. However, the next interest period will continue to commence from the Coupon Payment Dates originally stipulated.

If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.

j) Redemption on maturity of Debenture – In terms of Exhibit B of this Key Information Document.

k) Compliance Officer: Ms. Prameela Rani Meka

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non receipt of letters of Allotment / Debenture certificates / refund orders / interest cheques.

l) Debentures to rank pari-passu:

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

m) Payments at par:

Payment of the principal, all interest and other monies will be made to the registered Debenture Holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit (transfer) or national electronic fund transfer (NEFT).

n) Tax Benefits:

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures. All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

o) Loss of letter(s) of Allotment/ principal and interest payment instruments:

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Issuer along with the request for issue of a duplicate Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Issuer, not exceeding such sum as may be prescribed by law.

- p) Debentures subject to the debenture trust deed, etc.:  
Over and above the aforesaid terms and conditions, the Debentures, issued under this Issue Document, shall be subject to prevailing guidelines/regulations of SEBI and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Issue Document, the Debenture Trust Deed and other transaction documents.

- q) Governing Law:  
The Debentures and documentation will be governed by and construed in accordance with the laws of India and the courts in Vijaywada and Mumbai shall have exclusive jurisdiction.

Subject to the foregoing, further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Regulations”), and SEBI’s Circular dated July 31, 2023 as amended on August 04, 2023, December 20, 2023 and December 28, 2023 on Online Resolution of Disputes in the Indian Securities Market (“SEBI Circular”), disputes in the securities market that are in scope, will be resolved in accordance with the provisions of the SEBI ADR Regulations read with the SEBI Circular, through online conciliation and/or online arbitration.

The provisions on legal proceedings and the provisions on Alternative Dispute Resolution above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, the provisions of legal proceedings at paras a) and b) above shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI Circular.

- r) Future Borrowings:  
The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of debentures / debt securities / commercial paper, or any other securities in any manner having such ranking in priority, pari passu or otherwise, without prior approvals, if the same falls under the financial covenants and conditions as outlined in the Debenture Trust Deed.

However, if the future borrowings of the Issuer deviate from the financial covenants and conditions then the Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form including issue of debentures / debt securities / commercial paper, or any other securities in any manner having such ranking in priority, pari passu or otherwise subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement/ Debenture Trust Deed, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

- s) Modification of Rights:  
The Debenture Trustee shall concur with the Issuer in making any modifications to the terms of the Debentures or the Debenture Trust Deed which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debenture or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures or the Debenture Trust Deed (other than as set out under below clause) shall require approval by the Majority Debenture Holders, the terms of which are proposed to be modified. The procedure for obtaining the approval is set out in the Debenture Trust Deed (Provisions for the Meetings of the Debenture Holders). Upon obtaining such approval, the Debenture Trustees and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to Debenture Trust Deed (as necessary).

It is further clarified that in the event the material modification to the terms of the Debentures or the Debenture Trust Deed in accordance with Regulation 59 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 which relates to the change in structure of the Debentures in terms of Coupon, redemption or otherwise, shall require approval of the Board, Debenture Trustee and Debenture Holders collectively holding not less than three-fourth by value of holders of the Debentures the terms of which are proposed to be modified.

- t) Notice(s):

All notices or other communications to be given shall be made in writing and by letter or email transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of email transmission, no delivery failure receipt has been received; provided in the event of receipt of an out of office reply, the email is resent to the person whose email id is provided in such out of office reply and no delivery failure receipt has been received in relation to such re-sent email. Provided further that, in the event of any out of office reply not having a valid alternate email address, the email sent on the first instance shall be deemed to constitute delivery of the same, on receipt of confirmation of successful transmission, or, in the case of a letter, 3 (three) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address or facsimile number specified herein or at such other address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

In the case of notices are to be issued by either the Issuer or the Debenture Holders, the same shall be sent to the Debenture Trustee with a copy to the other party as the case may be.

## **11. Material Contracts & Documents:**

By very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. Copies of these contracts together with the copies of documents referred hereinbelow may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any Working Day until the Issue Closing Date:

1. Memorandum and Articles of Association of the Issuer.
2. Shareholders' Resolution approving the issuance of Debentures upto an aggregate amount of upto Rs. 11,850,00,00,000 (Rupees Eleven thousand eight hundred and fifty crores only) dated November 24, 2025.
3. Consent letter from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture holders.
4. Consent letter from Beetal Financial & Computer Services Pvt. Ltd. dated December 3, 2025 for acting as Registrars and Transfer Agents to the Issue.
5. Letter from India Ratings & Research Private Limited dated June 26, 2025 conveying the credit rating for the Debentures of the Issuer.
6. Letter from Acuité Ratings & Research Limited dated December 1, 2025 conveying the credit rating for the Debentures of the Issuer
7. Tripartite Agreement between the Issuer, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form.
8. Tripartite Agreement between the Issuer, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form.
9. Annual Reports of the Issuer for last three years viz, FY 2020-21, FY 2021-22 and FY 2022-23 and financials for FY 2023-24, FY 2024-25 (both audited by statutory auditors appointed by the CAG), and the limited reviewed financials for the half year ended September 30, 2025 in the manner filed with stock exchange on which outstanding bonds issued by the Issuer are listed.
10. Bond Trustee Agreement executed between the Issuer and the Debenture Trustee.

## **Q. SUMMARY OF TERMS**

Please refer to Exhibit B of this Key Information Document

## **R. UNDERTAKING BY THE ISSUER**

- a. The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of 'Risk factors' given on front page under the section 'General Risks' of the General Information Document.
- b. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- c. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures is listed.
- d. The Issuer or any of Its Promoters or Directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its Promoters or its Directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Undertaking on creation of security pursuant to Regulation 48(2) of the SEBI (NCS) Regulations, 2021

The Issuer hereby declares and confirms that requisite prior consent from the existing charge-holders has been obtained to create pari passu charge over the relevant assets of the Issuer.

**S. DECLARATION / STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of the SCHEDULE – I OF THE SEBI (NCS) REGULATIONS, 2021**

The Issuer declares that nothing in the issue document/General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

**T. DECLARATION BY AUTHORIZED PERSONNEL**

- a) Except as stated herein and in the General Information Document, the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

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

- e) We are authorized by the Board of Directors of the Issuer vide resolution number 3 dated November 24, 2025 to sign this Disclosure Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.
- f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors. They are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

For Andhra Pradesh State Beverages Corporation Limited,



Name: Sridhar Chamakuri, IAS  
Designation: Managing Director

DIN: 11367621

**PRAMEELA  
RANI MEKA**

Digitally signed by  
PRAMEELA RANI MEKA  
Date: 2025.12.15  
17:41:55 +05'30'

Name: Prameela Rani Meka  
Designation: Compliance Officer

Date: December 15, 2025  
Place: Mangalagiri



**Annexure- 1**  
**APPLICATION FORM**

*Annexed separately*

**Annexure – 2**

**COPY OF BOARD RESOLUTION**

*Annexed separately*

**Annexure - 3**  
**IN PRINCIPLE APPROVAL**

*Annexed separately*

**Annexure 4**  
**CREDIT RATING LETTER**

*Annexed separately*

**Annexure 5**  
**COPY OF SHAREHOLDERS RESOLUTION**

*Annexed separately*

**Annexure 6**  
**RTA CONSENT LETTER**

*Annexed separately*

**Annexure 7**  
**DEBENTURE TRUSTEE CONSENT LETTER AND APPOINTMENT AGREEMENT**

*Annexed separately*

**Annexure 8**  
**DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE**

*Annexed separately*

## EXHIBIT-A

### FORM PAS - 4

[see rule 14(3) Companies (Prospectus and Allotment of Securities) Rules, 2014]

#### PART-A

#### PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

#### 1. GENERAL INFORMATION:

- i. Name, address, website and other contact details of the company indicating both registered office and corporate office:

<b>Name of the Company</b>	Andhra Pradesh State Beverages Corporation Limited
<b>Registered Office Address</b>	1st Floor, Proh. & Excise Complex, D.No.5-69-55/9a, Taluk Office Compound, 6/1, Brodipet Guntur, Andhra Pradesh - 522002
<b>Corporate Office Address</b>	1st Floor IHC Corporate RTC Depot Road, Mangalagiri Autonagar Guntur, Apsp Colony, Andhra Pradesh, India, 522503
<b>Contact Number</b>	+91 0866-2844699
<b>Fax Number</b>	NA
<b>Email id</b>	<a href="mailto:apsbclco2122@gmail.com">apsbclco2122@gmail.com</a>
<b>Website</b>	<a href="http://apsbcltd.ap.gov.in">apsbcltd.ap.gov.in</a>

- ii. Date of incorporation of the company: August 12, 2015

- iii. Business carried on by the company and its subsidiaries with the details of branches or units:

- a. **The description of the Company's Principal Business Activities are as under:** Company is engaged in the business of selling of Indian Made Foreign Liquor (IMFL) and beer bottles through private licensed shops and wholesale trading in Andhra Pradesh. APSBCL has been conferred the exclusive privilege of selling by shop for the whole of Andhra Pradesh.
- b. **Details about the subsidiaries of the Company with the details of branches or units:** The Company does not have any subsidiaries as on date.

Details of branches and units is as under: The Issuer's corporate office is located at 1st Floor IHC Corporate RTC Depot Road, Mangalagiri Autonagar Guntur District, Andhra Pradesh, India, 522503.

We also have branches/ units at 30 Depots through out the state of Andhra Pradesh.

- iv. Brief particulars of the management of the company

- a. Details of Board of Directors of the Company & their profile

Sr. No.	Name & DIN	Address	Occupation	Brief Profile
1	Shri Mukesh Kumar Meena, IAS DIN: 01232593	Quarter No.A3, R and B Quarters,CR Rao, Beside PWD Grounds, Vijayawada-520010	Service	Shri Mukesh Kumar Meena, IAS, is a senior Indian Administrative Service officer of the Andhra Pradesh cadre, originally hailing from Rajasthan. He has served in several important administrative positions in the Government of Andhra Pradesh, including Chief Electoral Officer, Secretary to Government in Commercial Taxes and Principal Secretary, Revenue (Excise) Department. With wide experience in revenue administration, elections, and governance, he is known for his

				efficient and disciplined administrative leadership.
2	Shri Sridhar Chamakuri, IAS DIN:11367621	82-18-24,Pratyusha Abode 3 <sup>rd</sup> Floor, AV Apparao Road, Rajamahendravaram, Andhra Pradesh-533103	Service	Shri Sridhar Chamakuri, IAS, is an accomplished Indian Administrative Service officer with rich experience in governance, finance, and public sector management. He has handled several important assignments in the State administration. As a Managing Director of APSBCL and Commissioner of Prohibition and Excise, he contributes to policy formulation, financial oversight, and strengthening operational efficiency of the Corporation.
3	Shri D Ronald Rose, IAS DIN:08930580	B1404, Fortune Towers, Madhapur, KV Rangareddy, Telangana	Service	Shri D. Ronald Rose, IAS, is a distinguished civil servant with wide exposure in administration, public service delivery, and regulatory functions. He has held various senior positions in the Government of Andhra Pradesh. As a Director of APSBCL, he plays an active role in monitoring performance, ensuring statutory compliance, and improving governance standards of the Corporation.
4	Shri Rahul Dev Sharma, I.P.S, DIN:10849168	House No.C79, Block C, Lohia Nagar, Gahaziabad-201001	Service	Shri Rahul Dev Sharma, IPS, is a senior Indian Police Service officer with vast experience in law enforcement, internal security, and public safety administration. He has served in several key policing and administrative positions. As a Director of APSBCL, he provides valuable inputs on enforcement, vigilance, and regulatory compliance relating to the Corporation's operations.
5	Shri N.Srinivasa Rao DIN: 07947473	1-187/24, Venkatapalem, Guntur – 522503	Service	Shri N. Srinivasa Rao is a senior official with substantial experience in administration and public sector operations. He has held responsible positions in various departments and possesses sound knowledge of government procedures and operational management. As a Director of APSBCL, he supports the Board in policy decisions, operational oversight, and effective governance of the Corporation.

b. Details of Key Management Personnel of the Company & their profile

Sr. No.	Name & Designation	Occupation	Brief Profile
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1	Shri Sridhar Chamakuri, IAS Managing Director	Service	Shri Sridhar Chamakuri, IAS, is an accomplished Indian Administrative Service officer with rich experience in governance, finance, and public sector management. He has handled several important assignments in the State administration. As a Managing Director of APSBCL and Commissioner of Prohibition and Excise, he contributes to policy formulation, financial oversight, and strengthening operational efficiency of the Corporation.
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- v. Names, addresses, Director Identification Number (DIN) and occupations of the directors: *Please refer point (iv)(a) of PART A under Form PAS-4*
- vi. Management's perception of risk factors: Please refer to the section C titled "Risk Factors" in the General Information Document dated December 9, 2025.
- vii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of - (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon: None
- viii. Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Name	Ms. Prameela Rani Meka
Designation	Compliance Officer
Address	1st Floor IHC Corporate RTC Depot Road, Mangalagiri Autonagar Guntur, Apsp Colony, Andhra Pradesh, India, 522503
Phone Number	+91 0866-2844699
Email Id	apsbcl.cs@gmail.com

- ix. Registrar of the Issue:

Registrar of the Issue	Beetal Financial & Computer Services Pvt. Ltd.
Contact Person	Shri Punit Mittal
Telephone Number	011-29961281-283
Email ID	<a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

- x. Valuation Agency: Not applicable since the issue pertains to non-convertible debentures.
- xi. Auditors:

Statutory Auditor	M/s. Ramamoorthy (N) and Co.
Firm Registration No.	002899S
Contact Person	CA K. Ramachandra Rao
Telephone Number	0891-2540132

Email ID

ramamoorthyandco@gmail.com

xii. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:

None

## 2. PARTICULARS OF OFFER:

- i. Financial position of the Company for the last 3 Financial Years: *As set out in Annexure 3 of the General Information Document.*
- ii. Date of passing of Board Resolution: *November 24, 2025*
- iii. Date of passing of resolution in the general meeting, authorizing the offer of securities: *November 24, 2025*
- iv. Kinds of securities offered (i.e. whether share or debenture) and class of security; the total numbers of shares or other securities to be issued: *Upto 5,75,000 secured, rated, listed, redeemable, taxable non-convertible bonds; supported by unconditional & irrevocable guarantee as a continuing obligation by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such bonds.*  
  
*Post the bidding on the EBP platform, the Issuer has accepted bids for 5,49,000 NCDs for an aggregate amount of INR 5490,00,00,000/- (Indian Rupees five thousand four hundred ninety crores only) ("Bonds/ Non-convertible Debentures/ NCDs/ Debentures") with a base issue size of INR 3,000,00,00,000/- (Indian Rupees three thousand crores only) and green shoe option of INR 2,490,00,00,000/-(Indian Rupees two thousand four hundred ninety crores only).*
- v. Price at which the security is being offered including the premium, if any, along with justification of the price: *At par (at a face value and issue price of Rs. 1,00,000 per Bond)*
- vi. Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer: *Not applicable*
- vii. Relevant date with reference to which the price has been arrived at: *Not applicable*
- viii. The class or classes of persons to whom the allotment is proposed to be made: *As set out in the section titled "Summary of Terms" in the Key Information Document.*
- ix. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer): *Not applicable*
- x. The proposed time within which the allotment shall be completed: *As set out in the issue schedule in section titled "Summary of Terms" in the Key Information Document.*
- xi. The names of the proposed allottees and the percentage of post private placement capital that may be held by them: *Not applicable since allotted shall be determined on NSE-EBP platform via bidding process.*
- xii. The change in control, if any, in the company that would occur consequent to the private placement: *Not applicable since the issue pertains to non-convertible debentures.*
- xiii. The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price: *None*
- xiv. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: *Not applicable*
- xv. Amount which the company intends to raise by way of proposed offer of securities: *Upto Rs. 5,750,00,00,000 (Rupees five thousand seven hundred and fifty crores only)*

*Post the bidding on the EBP platform, the Issuer has accepted bids for an aggregate amount of INR 5490,00,00,000/- (Indian Rupees five thousand four hundred ninety crores only) ("Bonds/ Non-convertible Debentures/ NCDs/ Debentures") with a base issue size of INR 3,000,00,00,000/- (Indian Rupees three thousand crores only) and green shoe option of INR 2,490,00,00,000/-(Indian Rupees two thousand four hundred ninety crores only).*

- xvi. Terms of raising of securities - Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment: *As set out in the section titled “Summary of Terms” in the Key Information Document.*
- xvii. Proposed time schedule for which the private placement offer cum application letter is valid: *As set out in the issue schedule in section titled “Summary of Terms” in the Key Information Document.*
- xviii. Purposes and objects the offer: *As set out in the section titled “Summary of Terms” in the Key Information Document.*
- xix. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: *Nil*
- xx. Principle terms of assets charged as security, if applicable: *As set out in the section titled “Summary of Terms” in the Key Information Document.*
- xxi. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: *None*
- xxii. The pre-issue and post-issue shareholding pattern of the company:

S. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters’ holding</b>				
<b>1</b>	Indian				
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Others	500	100%	500	100%
	Sub-total	500	100%	500	100%
<b>2</b>	<b>Foreign promoters</b>	0	0	0	0
	<b>Sub-total (A)</b>	500	100%	500	100%
<b>B</b>	<b>Non-promoters’ holding</b>				
1	Institutional investors	0	0	0	0
2	Non-institutional investors	0	0	0	0
	Private corporate bodies	0	0	0	0
	Director and relatives	0	0	0	0
	Indian public	0	0	0	0
	Others [including Non-resident Indians (NRIs)]	0	0	0	0
	<b>Sub-total (B)</b>	0	0	0	0
	<b>GRAND TOTAL (A+B)</b>	500	100%	500	100%

### 3. MODE OF PAYMENT FOR SUBSCRIPTION:

- Cheque
- Demand Draft
- Other Banking Channels ✓

### 4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.:

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: *None*
- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: *None*
- iii. Remuneration of directors (during the current year and last three financial years): *Please refer to Section O of the General Information Document.*
- iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided: *Please refer to Annexure 3 of the General Information Document.*

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: *Please refer to Annexure 3 of the General Information Document.*
- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: *Please refer to Section KK of the General Information Document.*
- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: *Please refer to the Section Z of this General Information Document.*

## 5. FINANCIAL POSITION OF THE COMPANY:

- i. The capital structure of the company:

	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
Number of Equity shares	1000	500	500	500
Nominal amount per equity share	1000	1000	1000	1000
Total amount of equity shares	10,00,000	5,00,000	5,00,000	5,00,000
Number of preference shares	0	0	0	0
Nominal amount per preference shares	NA	NA	NA	NA
Total amount of preference shares	0	0	0	0

- ii. Size of the present offer: Upto Rs. 5,750,00,00,000.

However, post the bidding on the EBP platform, the Issuer has accepted bids for an aggregate amount of INR 5490,00,00,000/- (Indian Rupees five thousand four hundred ninety crores only) (“Bonds/ Non-convertible Debentures/ NCDs/ Debentures”) with a base issue size of INR 3,000,00,00,000/- (Indian Rupees three thousand crores only) and green shoe option of INR 2,490,00,00,000/- (Indian Rupees two thousand four hundred ninety crores only).

- iii. Paid up capital

- After the offer: Rs. 5,00,000
- After conversion of convertible instruments (if applicable): Not applicable
- Share premium account:
  - Before the offer: Nil
  - After the offer: Nil

- iv. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

S.No.	Particulars	Date of allotment	No. of shares allotted	Face value	Price	Consideration
Equity share capital of Rs. 5,00,000/- was issued pursuant to government order dated July 16, 2015.						

There has been no change in the share capital of the Company in the last 5 years.

- v. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter: *No allotment has been made in last one year preceding the date of the private placement offer cum application letter.*

- vi. Profits of the company, before and after making provision for tax, for the five financial years immediately preceding the date of issue of private placement offer cum application letter:

Year	Profit before Tax (In Rs.)	Provision for Tax (including adjustments for earlier years)	Profit after Tax (In Rs.)
F.Y. 2024-25	97,05,16,188	-	97,05,16,188
F.Y. 2023-24	12,93,17,64,780	14,48,59,271	12,78,69,05,509
F.Y. 2022-23	2,40,25,51,701	-	2,40,25,51,701
F.Y. 2021-22	1,19,35,91,914	15,94,07,029	1,03,41,84,885
F.Y. 2020-21	(9,11,16,220)	(4,80,80,165)	(4,30,36,055)

- vii. Dividends declared by the company in respect of the said five financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):

Year	Dividend	Interest Coverage Ratio
F.Y. 2024-25	Nil	2.08
F.Y. 2023-24	Nil	2.16
F.Y. 2022-23	Nil	1.38
F.Y. 2021-22	Nil	2.29
F.Y. 2020-21	Nil	1.03

*\*Repayment rollover for every 6 months and paid by the Government of Andhra Pradesh*

- viii. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter: *Please refer to Annexure 4 of the General Information Document.*
- ix. Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter: *Please refer to Annexure 4 of the General Information Document.*
- x. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: *No change*

**PART - B (To be filed by the Applicant-Refer Application Form)**

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

**Signature**

**Initial of the Officer of the company designated to keep the record**

**6. A DECLARATION BY THE DIRECTORS THAT**

- i. Except as stated in the Offer Documents, the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder
- ii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- iii. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number 3 dated November 24, 2025 to sign this form and declare that all the requirements of the companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Date: .....

Place: .....

**EXHIBIT B****Term Sheet**

<b>Security Name</b>	APSBCL Bonds Series IV 2025 – 26
<b>Issuer</b>	Andhra Pradesh State Beverages Corporation Limited (APSBCL), a company wholly owned by the Government of Andhra Pradesh.
<b>Type of Instrument</b>	Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds; supported by Unconditional & Irrevocable Guarantee as a continuing obligation by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Bonds.
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Eligible Investors</b>	(a) individuals; (b) Hindu Undivided Family; (c) trust; (d) limited liability partnerships; (e) partnership firm(s); (f) portfolio managers registered with SEBI; (g) association of persons; (h) companies and bodies corporate including public sector undertakings; (i) scheduled commercial banks; (j) regional rural banks; (k) financial institutions; (l) insurance companies; (m) mutual funds; (n) foreign portfolio investors; and (o) any other investor eligible to invest in the Bonds as per applicable law.
<b>Listing</b>	Proposed to be listed on the Wholesale Debt Market (WDM) Segment of NSE within 3 Business Days from the Issue Closing Date
<b>Issue Size</b>	INR 3,000 crores plus Green Shoe Option to retain over subscription of upto INR 2,750 crores i.e. for an aggregate issue size of INR 5,750 crores. The Issuer has accepted bids for subscription of Bonds for an aggregate amount of INR 5490,00,00,000/- (Indian Rupees five thousand four hundred ninety crores only) (“Bonds/ Non-convertible Debentures/ NCDs/ Debentures”) comprising of a base issue size of INR 3,000,00,00,000/- (Indian Rupees three thousand crores only) alongwith a green shoe option of INR 2,490,00,00,000/-(Indian Rupees two thousand four hundred ninety crores only).
<b>Issuance in one or more tranches</b>	The State Government has already issued its unconditional and irrevocable guarantee for an aggregate issue size of INR 11,850,00,00,000 and as such the said guarantee shall apply <i>mutatis mutandis</i> to bonds issued under all the tranches within the aggregate amount of INR 11,850,00,00,000.  Out of the above, the Issuer has made an aggregate issuance of INR 5,490,00,00,000 in the present tranche comprising of base issue size of INR 3,000,00,00,000/- (Indian Rupees three thousand crores only) alongwith a green shoe option of INR 2,490,00,00,000/- (Indian Rupees two thousand four hundred ninety crores only). As such the said guarantee amount would cover issuances in future tranches for an aggregate issue amount of INR 6,360,00,00,000 on <i>pari passu</i> basis.
<b>Objects of the Issue</b>	The net proceeds out of the issue, after payment of all issue related expenses, would be used by Issuer for implementing the socio-economic programmes, in accordance with the provisions of the Memorandum of Association and Articles of Association of the Issuer.
<b>Details of the utilization of the Proceeds</b>	As mentioned above
<b>Credit Rating of the Instrument</b>	Provisional IND AA(CE)/Stable from India Ratings and Research Pvt Ltd Provisional ACUITE AA(CE)/Stable from Acuité Ratings & Research Limited
<b>Fixed Coupon Rate</b>	9.15% p.a.
<b>Step Up/Step Down Coupon Rate</b>	Not applicable
<b>Coupon Payment Frequency</b>	Quarterly - as per cash flow
<b>Coupon payment dates</b>	As per cash flow

<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	Not applicable
<b>Day Count Basis</b>	Actual / Actual
<b>Interest on Application Money</b>	Not applicable
<b>Default Interest Rate</b>	Including but not restricted to the following: <ul style="list-style-type: none"> <li>• In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount.</li> <li>• In the event the Security stipulated is not created and perfected within the timelines as stipulated under law and/ or the Transaction Documents, additional interest @ 1% (one percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of perfection of the Security.</li> <li>• In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Company will pay additional interest @ 1% p.a. over and above the Coupon Rate to the Bond Holders, from the deemed date of allotment till the listing of Bonds.</li> <li>• In the event of delay in execution of Debenture Trust Deed, additional interest @ 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of execution of Bond Trust Deed.</li> </ul>
<b>Tenor</b>	1-10 years under 10 different Sub-Series ('A' to 'J')
<b>Redemption Date and Amount</b>	The base issue of INR 3,000 Crores plus green shoe option would comprise of 10 Sub-Series (A to J) as mentioned above, of sequentially, redeemable bonds in equal quarterly amounts. Each of the Sub-Series from A to J would be redeemable in 4 (four) equal quarterly instalments of 25% each of the respective issue amount in that sub-series with the redemption of Sub Series A commencing from the end of 1st servicing quarter from the date of allotment. Similarly, redemption of Sub Series B would commence from the end of 5th servicing quarter and so on (as per cash flow).
<b>Redemption Premium/Discount</b>	None
<b>Issue Price per bond in each Sub-Series</b>	At par (INR 1 lakh) per Bond
<b>Face Value per bond in each Sub-Series</b>	Bonds of INR 1 lakh each
<b>Put Date</b>	Not Applicable
<b>Put Price</b>	Not Applicable
<b>Call Date</b>	Not Applicable
<b>Call Price</b>	Not Applicable
<b>Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)</b>	Not Applicable
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Not Applicable
<b>Issuance and Minimum Subscription</b>	Issuance in Demat form; Minimum Subscription of INR 10 lakhs (comprising 1 bond of INR 1 lakh Face Value in each Sub-Series A to J) and in multiples thereof.
<b>Trading mode of the Instrument</b>	Demat only, in lots of 1 Bond of any sub-series of face value of INR 1 lakh each.
<b>Business Day Convention</b>	If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the redemption date of the Bonds, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

	<p>If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.</p> <p>If the redemption date and coupon payment date of the Bonds falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with coupon accrued on the Bonds until but excluding the date of such payment.</p> <p># Business Day means a day (other than a Saturday, Sunday or a day on which banks are closed for business in Mumbai/ Andhra Pradesh).</p>
<b>Issue Opening Date</b>	12 <sup>th</sup> December, 2025
<b>Issue Closing Date</b>	12 <sup>th</sup> December, 2025
<b>Pay-in Date</b>	16 <sup>th</sup> December, 2025
<b>Deemed date of allotment</b>	16 <sup>th</sup> December, 2025
<b>Settlement mode of the Instrument</b>	Demat only
<b>Disclosure of Interest / dividend / redemption dates</b>	As mentioned in cash flow
<b>Record Date</b>	15 (fifteen) days prior to each Coupon Payment Date and Redemption Date. In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.
<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
<b>Arranger</b>	Trust Investment Advisors Private Limited
<b>All covenants of the issue</b>	<p>a. Unconditional and irrevocable guarantee from the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Bonds.</p> <p>b. APSBCL Debt Service Reserve Account (Series IV) to the extent fully covering the servicing requirement of two quarters as liquidity support.</p> <p>c. Default Escrow Covenant (Enumerated below) to take care of DSRA Impairment</p> <p>d. Stipulation for invocation of Government Guarantee for impairment of funds in Debt Service Reserve Account (Series IV) to a level below the servicing requirement for the immediate servicing quarter.</p> <p>e. Unconditional and Irrevocable undertakings from the State Government by way of contractual agreement (as integral part of Deed of Guarantee).</p> <p>f. Remedial action under Special conditions</p> <p>g. Other covenants in terms of Exhibit C to this Key Information Memorandum.</p>
<b>Business Model and Transaction Structure of the Issuer</b>	<p>APSBCL is the sole distribution agency for wholesale of liquor in the State of Andhra Pradesh.</p> <p>The Sale consideration for every liquor order is made online through gateway to the Pool Account maintained with State Bank of India. On the basis of accompanied tagged challan, the amount (Net Revenue) comprising the basic price, all margins, commissions and special margin is transferred from the Pool Account to the APSBCL Net Revenue Receipt Account of the Issuer on the same day.</p>
<b>APSBCL Net Revenue Receipt Account under Default Escrow Mechanism</b>	<p>The APSBCL Net Revenue amount would be transferred to the “APSBCL Net Revenue Receipt Account”. The company has opened the said account with Bank of Baroda. As mentioned above, the transfer of funds to this account is being carried out through an irrevocable standing instruction to State Bank of India by the State Government.</p> <p>As per the procedure detailed under Structured Payment Mechanism, a pre-defined amount from this account would be transferred every working day to the respective debt servicing accounts of the various series of debt liabilities (constituting Permitted Indebtedness as defined below) on first priority basis. Thereafter the Issuer would be free to utilize the balance fund as per its requirement on a day to day basis. The issuer is following this procedure in respect of APSBCL Bonds Series I 2022-23, APSBCL Bonds Series II 2022-23 &amp; APSBCL Bonds Series III 2022-23 (collectively referred as “Existing 3 APSBCL Bonds Series”) and the same process would be followed in an identical manner for this series also.</p> <p>There would be a default escrow right given on the funds available in this account, which can be triggered unilaterally by Debenture Trustee under certain conditions arising out of the above each working day transfer mechanism not being properly adhered to. This default escrow right would be on pari-passu basis with the Existing 3 APSBCL Bonds Series issued earlier and for any other debt raised later within the limits of Permitted Indebtedness.</p> <p>❖ This account would be under default escrow mechanism under which the Issuer would be free to use any residual part after meeting the each working day transfer obligation under normal circumstances. However, in the event of DSRA impairment of any amount, this account would be escrowed and funds utilized for</p>

	<p>DSRA replenishment and for building servicing amount in the Bond Servicing Account. This default escrow enforcement would continue, on a pro-rata and pari-passu basis with respect to bonds issued under Existing 3 APBCL Bonds Series and the proposed Series along with and other Permitted Indebtedness, till such time full replenishment of DSRA and full build-up of servicing amount for the relevant quarter are achieved.</p>
<b>APSBCL Bond Servicing Account (Series IV)</b>	<p>The Issuer would be required to open a designated escrow account - “APSBCL Bond Servicing Account (Series IV)” exclusively for the benefit of and charged to the Debenture Trustee (on behalf of the bond holders of Series IV).</p> <p>❖ This is a Regular Escrow Account and all funds in this account would be solely utilized for servicing of APSBCL Bonds Series IV 2025 – 26 throughout the tenor of these bonds.</p>
<b>APSBCL Debt Service Reserve Account (Series IV) (DSRA)</b>	<p>The Issuer would be required to open a designated escrow account - “APSBCL Debt Service Reserve Account (Series IV)” exclusively for the benefit of and charged to the Debenture Trustee (on behalf of the bond holders under Series IV).</p> <p>An amount equivalent to the servicing obligation (Principal &amp; Interest) of the outstanding bonds for next 2 (two) quarters (initially, for third and fourth quarter) would need to be created and maintained by the Issuer till the final redemption of the bonds. The DSRA amount so calculated would need to be deposited atleast 1(one) day prior to the date of allotment of the bonds.</p> <p>The DSRA would be in the form of cash or cash equivalent (deployed in Permitted Investments).</p>
<b>Structured Payment Mechanism</b>	<p>As mentioned above, the Issuer would, starting from the 1st day of each quarterly servicing cycle, remit on every working day an amount equivalent to 1.67% of the aggregate servicing requirement for such quarterly servicing cycle of outstanding bonds issued under Series IV from its APSBCL Net Revenue Receipt Account to APSBCL Bond Servicing Account (Series IV). This transfer should be by way of an irrevocable standing instruction to Bank of Baroda. This transfer would be on pro-rata and pari-passu basis with that of the Existing 3 APBCL Bonds Series. In case of any further borrowings, the same mechanism would also be followed for the servicing of entire liability on a pari-passu / pro-rata basis upto the level of Permitted Indebtedness. Shortfall of transfer (if any) on any particular day would get cumulative and be carried forward to the next day(s) on a rolling basis. The transfers during a particular quarterly servicing cycle on the above mode should continue till the full build-up of the servicing requirement for that particular quarterly servicing cycle is achieved in the APSBCL Bond Servicing Account (Series IV).</p> <p>The Issuer would be free to utilize excess amount, if any, lying in the APSBCL Net Revenue Receipt Account, after meeting all such transfers on a day to day basis.</p> <p>The Debenture Trustee would independently monitor the adequacy of collection in the APSBCL Bond Servicing Account (Series IV).</p> <p>In the event of full build up of servicing amount not being achieved in any quarter, for whatsoever reason, 15 (fifteen) days prior to the relevant servicing date (T-15), the debenture trustee should inform the Issuer, through written communication, to fund the shortfall within the next 12 (twelve) days.</p> <p>On T-2nd day, if the shortfall still persists, then Debenture Trustee would meet such shortfall by transferring funds from the APSBCL Debt Service Reserve Account (Series IV) and make the necessary payments to the debenture holders on the due date.</p> <p>If any of the milestone days mentioned in the T-structure above happens to be a holiday/ bank’s non-working day, the immediate preceding bank working day would be the deemed date for execution of the relevant action.</p>
<b>Remedial Action Consequential to Impairment of DSRA</b>	<p>In the event of impairment of APSBCL Debt Service Reserve Account (Series IV) on account of meeting servicing obligation on any bond servicing date:</p> <p>(i) The Debenture Trustee would immediately trigger the escrow mechanism on the APSBCL Net Revenue Receipt Account of the Issuer and immediately transfer the balance lying there-in to the APSBCL Debt Service Reserve Account (Series IV). Any further accrual to the said account would also get transferred on each working day until the DSRA amount is fully replenished. This transfer for replenishment of DSRA would be on pro-rata and pari-passu basis to the extent of shortfall, if any, in DSR Accounts of the Existing 3 APBCL Bonds Series or to that of any other future liabilities to the extent of Permitted Indebtedness.</p> <p>(ii) Once all the DSR Accounts in respect of Permitted Indebtedness are fully replenished, the entire amount of further funds received in the said Account would get transferred on each working day to APSBCL Bond Servicing Account (Series IV) and the Existing 3 APBCL Bonds Series on pro-rata and pari-passu basis till the full build-up of servicing requirement of such quarter are achieved.</p>

	<p>This recourse would be available to the entire borrowings upto the level of Permitted Indebtedness on pari-passu / pro-rata basis and can be triggered as many times as required during the tenor of the Bonds if the situation so warrants.</p> <p>Once these build-ups are achieved, the default escrow mechanism would be relaxed till any further DSRA impairment.</p>
<b>Permitted Investments</b>	<p>The funds in the APSBCL Bond Servicing Account (Series IV) and DSRA (Series IV) till such time being utilized would be allowed to be invested in Permitted Investments i.e. (i) Fixed Deposits with Scheduled Commercial Banks with a minimum credit rating of AA, and/ or (ii) in units of liquid / short term / overnight mutual funds / PSU bonds having the highest possible investment grade rating. These investments will be pledged / charged in favour of the Debenture Trustee.</p> <p>These investments would be made &amp; liquidated by the Debenture Trustee as per the instruction of the Issuer from time to time. However, any investment of funds in APSBCL Bond Servicing Account (Series IV) other than in Bank FDs would be compulsorily liquidated by the Debenture Trustee on T-3 day if not liquidated earlier. The investment in Bank FDs, out of funds lying in APSBCL Bond Servicing Account (Series IV) should have a maturity date at least 1 (one) day prior to the next bond servicing date.</p> <p>Similarly, in case of any shortfall persisting in the APSBCL Bond Servicing Account (Series IV) on T-9 days, the trustee should ensure availability of adequate funds to meet such shortfall in cash form in the DSRA (Series IV), if required, through need based liquidation of Permitted Investments.</p>
<b>Permitted Indebtedness</b>	<p>The Issuer would be allowed to raise further liabilities as per its requirement from time to time. However, the aggregate external liability (including all forms of guarantee obligation &amp; contingent liability) should at all times be restricted to an amount such that the minimum Debt Service Coverage Ratio remains at-least 1.50x throughout the tenure of all the bonds. All liabilities raised would enjoy pari-passu status in respect of seniority, security and servicing priority. However, in the event of any subsequent liability being raised on more favourable covenants, the same shall apply, mutatis mutandis, to the Existing 3 APSBCL Bonds Series &amp; APSBCL Bonds Series IV 2025 – 26.</p> <p>The present issuance is covered under the Unconditional &amp; Irrevocable Guarantee of Government of Andhra Pradesh for an aggregate amount of INR 11,850 crores. This amount can be mobilized in one or more tranches as maybe decided by the Issuer.</p> <p>If Debt Service Coverage Ratio (DSCR) of the Issuer falls lower than 1.35x consecutively on 2 semi-annual testing dates or below 1.30x on any particular testing date, the Issuer would be required to pay an additional interest @ 1% till such time the DSCR gets restored to 1.50x.</p> <p>Such semi-annual DSCR testing will be done on trailing 12 months basis, every June &amp; December, based on C.A. Certified / Audited Financials for the period ending March &amp; September respectively.</p> <p>DSCR shall mean the ratio of (a / b) as below:</p> <p>(a) an amount equivalent to EBITDA of the Issuer less all Taxes and statutory dues, paid or to be paid, for the immediately preceding 12 (twelve) months before the Testing Date, where “EBITDA” means the earnings of the Issuer before interest, taxes, depreciation, amortization and optional expenses for social sector funding from the residual liquidity (pursuant to servicing of debt), as reflected in the profit and loss account of the Issuer and adjusting for any non-cash income and expenses, excluding any exceptional items and excluding any impact arising out of the adoption of the IndAS standards on leases (IndAS 116).</p> <p>(b) an amount equivalent to all Financial Indebtedness (including all applicable interests and other charges in respect of such Financial Indebtedness) for the immediately preceding 12 (twelve) months before the Testing Date.</p>
<b>Security</b>	<p>The Bonds would be secured by way of</p> <ol style="list-style-type: none"> <li>1) Exclusive Charge on the APSBCL Bond Servicing Account (Series IV) and the amount transferred therein, which shall be utilized only for servicing of the bonds on quarterly servicing dates.</li> <li>2) Exclusive Charge on the DSRA (Series IV) and the funds lying there-in.</li> <li>3) First charge on the APSBCL Net Revenue Receipt Account and the amount accruing / lying there-in, out of which transfer of funds on each working day for bond servicing is required to be made with default escrowing rights under specific circumstances. This charge would be on a pari-passu / pro-rata basis on the entire debt liability raised by the Issuer within the stipulation of Permitted Indebtedness including the outstanding amount of the Existing 3 APSBCL Bonds issued earlier for an aggregate issue size of INR 13,148.82 crores.</li> </ol>

	<p>These charges would be created through a Deed of Hypothecation in favour of the Debenture Trustee, immediately after allotment of debenture and prior to making application for listing.</p> <p>The above charge would be filed with the office of the concerned Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest (“CERSAI”).</p>
<b>Collateral Support Structure</b>	<p>The bonds would have further collateral support by way of Unconditional &amp; Irrevocable Guarantee as a continuing obligation by the Government of Andhra Pradesh, for the timely servicing of the interest and principal in respect of such Debentures / Bond.</p> <p>Further the Guarantee Agreement should also provide for necessary fund infusion in the DSRA (Series IV) in the event of impairment to the extent called upon by the Debenture Trustee.</p> <p>Any fund support from the State Government if required for servicing of these bonds should be by way of direct transfer from the State Government Account to DSRA (Series IV) and should not be routed through any other account of APSBCL.</p> <p>Further the State Government in terms of its Memo No. REV01-CPE0MISC/3/2020 – Excise, Dated 14/06/2022 has provided an unsecured non-interest bearing loan of INR 1412.62 Crores of unsecured non-interest bearing loan to the issuer which shall be sub-servient to the obligation of issuer in respect of all permitted indebtedness. Since, the proposed issue of APSBCL Bonds Series IV 2025 – 26 along with the outstanding amount of the Existing 3 APSBCL Bonds Series constitutes a part of permitted indebtedness, the said loan by the state government would remain subordinated to these debentures.in terms of all covenants as stipulated in the above mentioned Sanction Memo.</p>
<b>Invocation of State Government Guarantee for Shortfall in DSRA</b>	<p>In case of any event, on any pay-out date (Ti) leading to the funds available in DSRA (Series IV) being lower than the servicing requirement for the immediate next servicing date (Ti+90), a final notice would be served to the State Government on the next working day (Ti +1). It would state the intention to invoke the State Government Guarantee in case the situation is not remedied within the next 10 (ten) days (Ti +11).</p> <p>If the irregularity continues beyond the above timeline, the Debenture Trustee shall invoke the State Government Guarantee on the next working day (Ti +12) to the extent of such shortfall in DSRA (Series IV) from the stipulated level.</p> <p>Such invocation of State Government Guarantee can be made any number of times throughout the tenure of the bonds if the situation so warrants.</p>
<b>Unconditional and Irrevocable undertakings from the State Government by way of Contractual Agreement.</b>	<p>The State Government would be required to give Unconditional and irrevocable Undertaking by way of entering into contractual agreement under the Guarantee Deed for:</p> <ol style="list-style-type: none"> <li>1) it shall not amend or discontinue the Issuer’s sole monopoly and complete control over the distribution of alcoholic beverages in the State of Andhra Pradesh, enabling the collection, ownership and retention of Special Margin;</li> <li>2) it shall not impose total / partial prohibition on consumption or sale of alcoholic beverages in any part of the State of Andhra Pradesh, save and except for any temporary prohibition imposed due to administrative reasons for a period not exceeding 30 (thirty) days in selected areas which collectively contributed to not more than 2% (two per cent) of the total sales revenue of alcoholic beverages in the State of Andhra Pradesh, during the preceding financial year;</li> <li>3) it shall not issue or approve any change the pricing policy or distribution policy of alcoholic beverages in any manner that would adversely impact the rights of the Secured Parties in respect of the Net Revenue or adversely impact the Net Revenue of the Issuer such that Issuer is not able to maintain a Debt Service Coverage Ratio on its aggregate borrowing at a minimum level of 1.5 times on a sustained basis;</li> <li>4) it shall not change or issue any instruction that shall change the manner of withdrawal of the Net Revenue from the APSBCL Net Revenue Receipt Account as agreed in the Transaction Documents;</li> <li>5) It shall maintain 100% (one hundred percent) shareholding in the Issuer and shall continue to have Control over the Issuer</li> <li>6) It shall retain the Issuer as the sole distributor of alcoholic beverages in the State of Andhra Pradesh and the Net Revenue shall continue to accrue to the Issuer</li> <li>7) It shall maintain the corporate structure of the Issuer in the present form and shall not undertake any restructuring / reorganization of the Issuer without prior approval of Debenture Trustee; and</li> <li>8) It shall continue with the existing policy of procuring liquor from suppliers by way of tenders only and shall make payments to such suppliers only upon sale of such liquor by the Issuer to consumers/ holders of liquor license and realization of the proceeds therefrom, until the Final Settlement Date.</li> </ol>

	These obligations should be an integral part of the Guarantee Deed, which should remain in full force and effect till the final redemption of the bonds.
<b>Special Condition</b>	<p>In the event of imposition of any partial / total prohibition on sales and consumption of liquor in the State of Andhra Pradesh, the State Government of Andhra Pradesh would be obligated to take necessary steps for premature redemption of the bonds during a period of next 3 Months. The interest rate on the Bonds for the intervening period till redemption would stand enhanced by 1.00% per annum. The default escrow mechanism on the APSBCL Net Revenue Receipt Account would remain activated and the entire amounts therein would get transferred, on pro-rata basis over the aggregate outstanding Permitted Indebtedness, to the APSBCL Bond Servicing Account (Series IV), till the full redemption of the Bonds. The above would not be applicable in respect of any temporary prohibition imposed due to administrative reasons for a period not exceeding 30 (thirty) days, in selected areas which contributed in the aggregate not more than 2% (two per cent) of the total sales revenue of alcoholic beverages in the State of Andhra Pradesh, during the preceding financial year.</p> <p>In the event of the above not being adhered to, the same would be considered as an Event of Default (EOD).</p> <p>In the event sale of alcoholic beverages is temporarily suspended in the State of Andhra Pradesh (either in the entire State or parts of the State, as the case may be), due to reasons beyond the control of the Issuer or the Guarantor, the premature redemption of Bonds as mentioned above shall not be triggered provided (i) the Guarantor makes an interim arrangement (to the extent of inadequacy, or otherwise, as may be required) by assigning a specific source of revenue for servicing the Bonds until such temporary suspension is withdrawn; and (ii) there is no impairment of Debt Service Reserve Amount (Series IV).</p>
<b>Guarantor</b>	Government of Andhra Pradesh
<b>Transaction Documents</b>	<ol style="list-style-type: none"> <li>1. General Information Disclosure (GID)</li> <li>2. Key Information Document (KID)</li> <li>3. Debenture Trustee Agreement</li> <li>4. Credit Rating Letters and Rationale</li> <li>5. In-Principle and final listing approval from NSE</li> <li>6. Debenture Trust Deed</li> <li>7. Deed of Guarantee cum Undertaking including letter of continuation of guarantee</li> <li>8. Contractual Agreement and Gazette Notifications.</li> <li>9. Deed of Hypothecation</li> <li>10. Accounts Agreement</li> <li>11. Net Revenue Receipt Account Agreement</li> <li>12. Due diligence certificate issued by Debenture Trustee</li> <li>13. Tripartite Agreement between the Issuer, Registrar and Depositories (NSDL and CDSL) for issue of debentures in dematerialized form.</li> <li>14. Such other documents as may be specified as transaction documents by the Debenture Trustee</li> </ol>
<b>Conditions Precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. A copy of the constitutional documents (including certificates of incorporation) of the Issuer certified as a true copy by its Company Secretary / director.</li> <li>2. A copy of a resolution of the Board (including any committee thereof) of the Issuer authorizing and approving the Issue of the Bonds:</li> <li>3. A copy of the shareholders' resolution of the Issuer approving the terms of and creation of security(ies) to secure the Debentures, pursuant to Section 180(1) (a) of the Act.</li> <li>4. A copy of the shareholders' resolution of the Issuer approving the borrowing limits of the Issuer under Section 180(1) (c) of the Act.</li> <li>5. A copy of the shareholders' resolution of the Issuer approving the issue of the Bonds, on private placement basis, pursuant to the provisions of Sections 42 and 71 of the Act.</li> <li>6. A certificate from the company secretary / an authorised signatory of the Issuer certifying that the borrowing, guaranteeing, or collateralizing of the Bonds (as applicable) and other related amounts under the Transaction Documents would not cause any borrowing, collateralizing, guaranteeing or similar limit (as applicable) binding on it to be exceeded.</li> <li>7. Execution of the Transaction Documents (other than those required to be executed as Conditions Subsequent) and such other documentation as may be required by the Debenture Trustee.</li> <li>8. Receipt by the Debenture Trustee of the provisional rating letter and rating rationale from Ratings Agencies, issued to the Issuer in respect of the Bonds.</li> <li>9. Receipt of the consent letter from the Debenture Trustee by the Issuer and execution of agreement with the Registrar and Transfer Agent and depository.</li> <li>10. Receipt by the Issuer of in-principle approval from the Designated Stock Exchange.</li> </ol>

	<ol style="list-style-type: none"> <li>11. The Company shall have submitted to the prospective Bond Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective 'know your client' requirements.</li> <li>12. Evidence of receipt of ISIN.</li> <li>13. Evidence of filing of the Board Resolution or the Shareholders' Resolution (as the case may be) with registrar of companies.</li> <li>14. Provide to the Debenture Trustee evidence of the opening of the Accounts.</li> <li>15. The deposit of the Debt Service Reserve Amount in the AP SBCL Debt Service Reserve Account (Series IV) at least 1 (one) day prior to the Deemed Allotment Date and provision of documentary evidence by way of a copy of the AP SBCL Debt Service Reserve Account (Series IV) statement certified by the Account Bank, confirming that the requisite Debt Service Reserve Amount has been credited to the AP SBCL Debt Service Reserve Account (Series IV), at least 1 (one) day prior to the Deemed Date of Allotment.</li> <li>16. Providing a certificate to the Debenture Trustee of an authorised signatory of the Issuer and certifying that: <ol style="list-style-type: none"> <li>a. no Event of Default or Potential Event of Default has occurred and is continuing, and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents,</li> <li>b. there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Issuer,</li> <li>c. proceeds of the Debentures shall be utilised in accordance with the Transaction Documents,</li> <li>d. the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its charter, any document to which it is a party or by which it is bound, and any laws applicable to it,</li> <li>e. there are no undisputed Tax dues or liabilities of the Issuer,</li> <li>f. no proceedings have been initiated or are pending against the Issuer under the Income Tax Act, 1961, which will have Material Adverse Effect on the Issuer</li> <li>g. no notice has been served on the Issuer in terms of Rule 2 of the Second Schedule to the Income Tax Act, 1961, and</li> <li>h. no material claims have been received in respect of any tax or any other sum payable by the Issuer as a result of completion of any proceedings under the Income Tax Act, 1961; and</li> <li>i. the properties to be hypothecated by the Issuer to secure the Debentures do not qualify as "assets" as per the explanation provided in Section 281 of the Income Tax Act, 1961, and accordingly Section 281 of the Income Tax Act, 1961 is not applicable to the Issuer in respect of such hypothecation.</li> </ol> </li> <li>17. A no objection certificate from the Debenture Trustee pertaining to the bonds issued under Existing 3 AP SBCL Bonds Series in a form and manner satisfactory to the Debenture Trustee for the proposed series.</li> <li>18. Copy of standing instruction given by the Company to Account Bank to debit AP SBCL Net Revenue Receipt Account and credit to AP SBCL Bond Servicing Account (Series IV), in accordance with the terms of the Net Revenue Receipt Account Agreement.</li> </ol>
<p><b>Condition Subsequent to Disbursement</b></p>	<ol style="list-style-type: none"> <li>1. Execution of the Debenture Trust Deed and the Deed of Hypothecation and creation of charge over the Secured Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) immediately after the Deemed Date of Allotment, but prior to making the application for listing.</li> <li>2. Filing of requisite forms with the Registrar of Companies, and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India by the Issuer, and making of such disclosure(s) as may be required under Applicable Law, for perfection of the Security Interest created in terms of the Transaction Documents, in accordance with Applicable Law, on or prior to expiry of 30 (thirty) calendar days from the Deemed Date of Allotment.</li> <li>3. Providing an end use certificate certified by an independent chartered accountant within 30 (thirty) days of the Deemed Date of Allotment.</li> <li>4. Within 3 (three) working days of the Issue Closing Date, providing the final listing approval from the Designated Stock Exchange in respect of listing of the Bonds on the wholesale debt market segment of the Designated Stock Exchange.</li> <li>5. Within 7 (seven) days of Deemed Date of Allotment, the Company shall provide certified copy of all corporate actions approving and allotting the Bonds.</li> <li>6. Within 2 (two) working days of Deemed Date of Allotment, the Company shall credit the dematerialized accounts of the Bond Holders with the Bonds.</li> </ol>

	<p>7. The Company shall provide evidence of maintenance of a complete record of the private placement offers in Form PAS – 5 maintained by the Company in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time).</p> <p>8. Legal opinion to be issued by the legal counsel to the Debenture Trustee to be in agreed form.</p> <p>9. Within 30 (thirty) days from the Deemed Date of Allotment, the Company shall provide evidence of filing of a return of allotment on the issue of the Bonds in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time) by the Company.</p>
<b>Creation of recovery expense fund</b>	The Issuer has created the Recovery Expense Fund for a maximum limit of INR 25,00,000 (Indian Rupees Twenty-Five Lakh only) in accordance with the SEBI REF Circular with the BSE Limited.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Conditions amounting to breach of covenants, their cure period, breaches which constitute Events of Default and their consequences shall be as mentioned in the Debenture Trust Deed
<b>Provisions related to Cross Default Clause</b>	Occurrence of any event of default pertaining to the Existing 3 APBCL Bonds Series or any other liabilities falling within the ambit of Permitted Indebtedness.
<b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<ol style="list-style-type: none"> <li>i. Non-payment of any bond servicing obligation on due date.</li> <li>ii. Any failure on behalf of Issuer to perform or comply with one or more of its material obligations in relation to the bonds issued in pursuance of terms and conditions stated in the Disclosure Document and Debenture Trustee Agreement which in opinion of the Trustee is incapable of remedy.</li> <li>iii. Breach of Contractual Agreement given by the State Government if not remedied as mentioned above within 30 (thirty) working days.</li> <li>iv. Failure to honor State Government Guarantee invoked for replenishment of funds in DSRA (Series IV) within stipulated timelines.</li> <li>v. Application for initiation of any insolvency proceedings against the Issuer under any applicable bankruptcy / insolvency / winding up or other similar law (including the IBC) filed any time during the pendency of the bonds and not stayed or dismissed within 7 (seven) days from the date of such filing.</li> <li>vi. Other events as shall be described in detail in the Offer Documents.</li> </ol> <p>The manner of voting and conditions of joining inter creditor agreement, in case of occurrence of an Event of Default, shall be such as may be prescribed under the Applicable Laws.</p>
<b>Remedies</b>	<p>In the event of occurrence of the EOD mentioned above, the Debenture Trustee shall</p> <ol style="list-style-type: none"> <li>1) Initiate legal recourse against the Issuer for recovery of dues.</li> <li>2) Give a final notice to the State Government clearly stating its intention to invoke the Guarantee and enforce its rights under the Deed of Guarantee if the situation persists for a period of more than 15 (fifteen) working days from the date of such notice.</li> </ol> <p>Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall invoke the Security and Guarantee of the State Government on the next working day.</p> <p>The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in these bonds.</p> <p>The escrowing right on the APBCL Net Revenue Receipt Account of the Issuer by way of transfer on each working day to APBCL Bond Servicing Account (Series IV) would continue to remain active and operational till all the outstanding liabilities get settled.</p> <p>Prior to invocation of the Guarantee, the obligations with respect to the Bonds issued under APBCL Bond Series IV 2025 – 26 in terms of the Transaction Documents shall be solely upon the Issuer and the liability of the Guarantor shall not be direct but contingent to the terms of invocation set out in the Guarantee Deed. Upon invocation of the guarantee, the Guarantor (Government of Andhra Pradesh) shall be construed as a principal debtor and will be directly and primarily liable for discharge of the obligations with respect to the Bonds issued under APBCL Bond Series IV 2025 – 26. Upon invocation of Guarantee, the liability on account of the outstanding Bonds including payments with respect to shortfall in DSRA (Series IV), shall become the direct and primary liability of the Guarantor (Government of Andhra Pradesh) and shall be treated at par with all other liabilities of the Guarantor.</p>
<b>Roles and responsibilities of Debenture Trustee</b>	In accordance with applicable law and the Transaction Documents
<b>Risk factors pertaining to the Issue</b>	As detailed in the Offer Documents

<b>Governing Law and Jurisdiction</b>	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the Courts at the city of Vijayawada and Mumbai only.
<b>SEBI Electronic Book Mechanism Guidelines</b>	The final subscription to the Bonds shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period. Minimum Bid Lot: INR 10 lakhs (comprising 1 Bond of INR 1 lakh Face Value in each Sub-Series 'A' through 'J') and in multiples thereof. Manner of bidding: Closed Book Manner of Allotment: Uniform Price Manner of Settlement: Through NSCCL Settlement Cycle: T+ 2 (T= Bidding date i.e. December 16, 2025)
<b>Trustees</b>	Beacon Trusteeship Limited
<b>Registrar</b>	BEETAL Financial & Computer Services Pvt Ltd.

**Note:**

- *The term “working day” as used in the Term Sheet above means a day on which the sale of alcoholic beverages is permitted in the State of Andhra Pradesh.*
- *For the avoidance of doubt, it is clarified that in case any working day does not fall on a Banking Day, the amount to be transferred on each working day(s) from the APSBCL Net Revenue Receipt Account to APSBCL Bond Servicing Account (Series IV) shall be cumulated on a rolling basis and be carried forward and aggregated with the funding requirement on the immediately following Banking Day.*

**Illustration Cash Flow (Interest and Principal):**

(amount in Rs.)

Dates	A	B	C	D	E	F	G	H	I	J	Total
Issue Price per bond	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	10,00,000.00
Friday, 27 February, 2026	26,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	1,830.00	43,300.00
Friday, 29 May, 2026	26,710.92	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	47,242.02
Monday, 31 August, 2026	26,178.22	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	47,386.16
Friday, 18 December, 2026	25,683.12	2,732.47	2,732.47	2,732.47	2,732.47	2,732.47	2,732.47	2,732.47	2,732.47	2,732.47	50,275.31
Friday, 26 February, 2027		26,754.79	1,754.79	1,754.79	1,754.79	1,754.79	1,754.79	1,754.79	1,754.79	1,754.79	40,793.15
Monday, 31 May, 2027		26,767.33	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	2,356.44	45,618.84
Tuesday, 31 August, 2027		26,153.15	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	44,603.56
Tuesday, 30 November, 2027		25,570.31	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	43,820.17
Tuesday, 29 February, 2028			27,275.00	2,275.00	2,275.00	2,275.00	2,275.00	2,275.00	2,275.00	2,275.00	43,200.00
Wednesday, 31 May, 2028			26,725.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	42,825.00
Thursday, 31 August, 2028			26,150.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	42,250.00
Thursday, 30 November, 2028			25,568.75	2,275.00	2,275.00	2,275.00	2,275.00	2,275.00	2,275.00	2,275.00	41,493.75
Wednesday, 28 February, 2029				27,256.16	2,256.16	2,256.16	2,256.16	2,256.16	2,256.16	2,256.16	40,793.15
Thursday, 31 May, 2029				26,729.73	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	40,567.53
Friday, 31 August, 2029				26,153.15	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	39,990.96
Friday, 30 November, 2029				25,570.31	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	39,257.71
Thursday, 28 February, 2030					27,256.16	2,256.16	2,256.16	2,256.16	2,256.16	2,256.16	38,536.99
Friday, 31 May, 2030					26,729.73	2,306.30	2,306.30	2,306.30	2,306.30	2,306.30	38,261.23
Friday, 30 August, 2030					26,140.62	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	37,546.78
Friday, 29 November, 2030					25,570.31	2,281.23	2,281.23	2,281.23	2,281.23	2,281.23	36,976.47
Friday, 28 February, 2031						27,281.23	2,281.23	2,281.23	2,281.23	2,281.23	36,406.16
Friday, 30 May, 2031						26,710.92	2,281.23	2,281.23	2,281.23	2,281.23	35,835.86
Friday, 29 August, 2031						26,140.62	2,281.23	2,281.23	2,281.23	2,281.23	35,265.55
Friday, 28 November, 2031						25,570.31	2,281.23	2,281.23	2,281.23	2,281.23	34,695.24
Friday, 27 February, 2032							27,275.00	2,275.00	2,275.00	2,275.00	34,100.00
Monday, 31 May, 2032							26,762.50	2,350.00	2,350.00	2,350.00	33,812.50
Tuesday, 31 August, 2032							26,150.00	2,300.00	2,300.00	2,300.00	33,050.00
Monday, 29 November, 2032							25,562.50	2,250.00	2,250.00	2,250.00	32,312.50
Monday, 28 February, 2033								27,281.23	2,281.23	2,281.23	31,843.70
Monday, 30 May, 2033								26,710.92	2,281.23	2,281.23	31,273.39
Wednesday, 31 August, 2033								26,165.68	2,331.37	2,331.37	30,828.42
Wednesday, 30 November, 2033								25,570.31	2,281.23	2,281.23	30,132.77
Tuesday, 28 February, 2034									27,256.16	2,256.16	29,512.33
Wednesday, 31 May, 2034									26,729.73	2,306.30	29,036.03
Thursday, 31 August, 2034									26,153.15	2,306.30	28,459.45
Thursday, 30 November, 2034									25,570.31	2,281.23	27,851.54
Wednesday, 28 February, 2035										27,256.16	27,256.16
Thursday, 31 May, 2035										26,729.73	26,729.73
Friday, 31 August, 2035										26,153.15	26,153.15
Friday, 30 November, 2035										25,570.31	25,570.31
<b>Total</b>	<b>1,05,402.26</b>	<b>1,14,445.72</b>	<b>1,23,617.65</b>	<b>1,32,758.25</b>	<b>1,41,895.72</b>	<b>1,51,026.92</b>	<b>1,60,198.77</b>	<b>1,69,351.92</b>	<b>1,78,508.18</b>	<b>1,87,658.18</b>	<b>14,64,863.58</b>

**Cash Flow for only Principal Repayment**

(amount in Rs.)

Dates	A	B	C	D	E	F	G	H	I	J	Total
Issue Price per bond	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	10,00,000.00
Friday, 27 February, 2026	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 29 May, 2026	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Monday, 31 August, 2026	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 18 December, 2026	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 26 February, 2027		25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Monday, 31 May, 2027		25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Tuesday, 31 August, 2027		25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Tuesday, 30 November, 2027		25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Tuesday, 29 February, 2028			25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Wednesday, 31 May, 2028			25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Thursday, 31 August, 2028			25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Thursday, 30 November, 2028			25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Wednesday, 28 February, 2029				25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Thursday, 31 May, 2029				25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 31 August, 2029				25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00

Friday, 30 November, 2029				25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Thursday, 28 February, 2030					25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 31 May, 2030					25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 30 August, 2030					25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 29 November, 2030					25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 28 February, 2031						25,000.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 30 May, 2031						25,000.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 29 August, 2031						25,000.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 28 November, 2031						25,000.00	0.00	0.00	0.00	0.00	25,000.00
Friday, 27 February, 2032							25,000.00	0.00	0.00	0.00	25,000.00
Monday, 31 May, 2032							25,000.00	0.00	0.00	0.00	25,000.00
Tuesday, 31 August, 2032							25,000.00	0.00	0.00	0.00	25,000.00
Monday, 29 November, 2032							25,000.00	0.00	0.00	0.00	25,000.00
Monday, 28 February, 2033								25,000.00	0.00	0.00	25,000.00
Monday, 30 May, 2033								25,000.00	0.00	0.00	25,000.00
Wednesday, 31 August, 2033								25,000.00	0.00	0.00	25,000.00
Wednesday, 30 November, 2033								25,000.00	0.00	0.00	25,000.00
Tuesday, 28 February, 2034									25,000.00	0.00	25,000.00
Wednesday, 31 May, 2034									25,000.00	0.00	25,000.00
Thursday, 31 August, 2034									25,000.00	0.00	25,000.00
Thursday, 30 November, 2034									25,000.00	0.00	25,000.00
Wednesday, 28 February, 2035										25,000.00	25,000.00
Thursday, 31 May, 2035										25,000.00	25,000.00
Friday, 31 August, 2035										25,000.00	25,000.00
Friday, 30 November, 2035										25,000.00	25,000.00
<b>Total</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>10,00,000.00</b>

## EXHIBIT C

### COVENANTS AND UNDERTAKINGS

#### 1. Issuer's Covenants and Undertakings

##### 1.1.1 The Issuer hereby covenants that:

- a. it shall comply with and perform all the terms, conditions and covenants contained in the Debenture Trust Deed;
- b. it shall at all times comply with the provisions of all Applicable Laws, including the Companies Act, 2013 and the rules, circulars or orders issued thereunder, in respect of performance of its obligations under the Transaction Documents;
- c. it shall ensure that the DSCR is maintained at a minimum of 1.50 (one decimal five zero times) till the Final Settlement Date;
- d. it shall not make modification to the structure of the Bonds in terms of Coupon, conversion, redemption, or otherwise than in accordance with Applicable Law and with the prior approval of the stock exchange;
- e. it shall not induct a person into its Board, if, to its knowledge, such person is a director of an entity identified as a wilful defaulter in the RBI/ credit information companies' list;
- f. it shall not amend or modify its Constitutional Documents in any manner that would restrict the Issuer from complying with its obligations under the Transaction Documents;
- g. it shall not sell, transfer, assign, Encumber or otherwise dispose of (whether voluntarily or involuntarily, or agree to do any of the foregoing at any future time) any of its business undertaking or assets or any of the Secured Properties;
- h. unless required by law, it shall not change the financial year-end from its currently adopted financial year-end date;
- i. it shall ensure that disclosures regarding the Use of Proceeds are provided in the Offer Documents in a form and manner satisfactory to the Debenture Trustee;
- j. save and except for the Security created in accordance with the terms of the Transaction Documents, it shall not create any Encumbrance over the Secured Properties or any other properties over which a Security Interest has been created in accordance with the terms of the Transaction Documents without the prior written consent of the Debenture Trustee;
- k. all Permitted Indebtedness raised by the Issuer shall enjoy pari passu status with respect to seniority, security and servicing priority. However, in the event that any subsequent liability is raised on more favorable covenants, the same shall apply, mutatis mutandis, to the Bonds;
- l. the aggregate external liability of the Issuer (including all forms of guarantee obligation & contingent liability) under the Permitted Indebtedness should at all times be restricted to an amount such that the minimum DSCR of 1.50 (one decimal five zero times) is maintained throughout the tenure of all the Bonds;
- m. in case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay additional interest of 1% p.a. (one per cent per annum) over the Coupon Rate to the Bond Holders from the Deemed Date of Allotment until the listing of the Bonds. Further, the Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Designated Stock Exchange.
- n. in case of any further borrowings by the Issuer, the same mechanism set out in clause pertaining to Operation of the Accounts) shall be followed for the servicing of the entire liability of such further borrowings, on a pari passu/pro rata basis up to the level of Permitted Indebtedness;
- o. Anti-Bribery and Corruption Law:
  - A. The Issuer shall not directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
  - B. The Issuer shall:
    - i) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and
    - ii) maintain systems, controls, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Corruption Laws.
  - C. The Issuer shall not directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws.
  - D. In connection with the transactions contemplated by the Debenture Trust Deed, the Issuer shall not directly or indirectly authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and entertainment and travel expenses that go beyond what is reasonable and customary and of modest value, to (A) an executive, official, employee or agent of a governmental department, agency or instrumentality, (B) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (C) a political party or official thereof, or candidate for political office, (D) a foreign public official, or (E) any other person, while knowing or having a reasonable belief that all or some portion will be used for the purpose of:
    - a. influencing any act, decision, or failure to act by any such Person in his or her official capacity;
    - b. inducing any such Person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; or
    - c. securing any unlawful advantage, in order to obtain, retain, or direct business.
- p. Maintenance of Internal Controls:

The Issuer shall maintain adequate internal controls for the purposes of:

- (a) preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Issuer, or any other act having a similar effect, being committed by the management or any officer of the Issuer; and
  - (b) preventing the use of the funds or revenues of the Issuer in violation of Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and/or for other purposes not in compliance with Applicable Law.
- q. The Issuer shall ensure that no Obligor shall become a FATCA FFI or a U.S. Tax Obligor.

1.1.1 Covenants pertaining to the Subordinated Indebtedness:

The Issuer covenants, undertakes and confirms that:

- 1.1.1.1 The Issuer has availed of an unsecured non-interest bearing loan of INR 1412,62,00,000 (Indian Rupees One Thousand Four Hundred Twelve Crores and Sixty Two Lakhs only) from the Government of Andhra Pradesh (sanctioned in terms of Memo No. REV01-CPE0MISC/3/2020 – Excise, dated June 14, 2022), which shall be subordinated to the Bonds, Series I Bonds, the Series II Bonds, the Series III Bonds, the Series IV Bonds and other Permitted Indebtedness (as the case may be), at all times until the Final Settlement Date (“Subordinated Indebtedness”).
- 1.1.1.2 The Subordinated Indebtedness shall, at all times until the Final Settlement Date, remain unsecured and non-interest bearing, and shall be subordinated to the obligations of the Issuer in respect of the Bonds and any other Permitted Indebtedness (if any).
- 1.1.1.3 The Subordinated Indebtedness may be serviced only from any surplus in the Net Revenue Receipt Account, after the servicing of the Issuer’s payment obligations in respect of the Bonds on each relevant Due Date, along with the servicing of any other Permitted Indebtedness (if any).
- 1.1.1.4 Upon the occurrence of an Event of Default, the Issuer shall not make any payment in respect of the Subordinated Indebtedness until all Secured Obligations in respect of the Bonds are completely paid and discharged to the satisfaction of the Debenture Trustee.
- 1.1.1.5 Neither the Government of Andhra Pradesh nor the Issuer shall change any terms of the Subordinated Indebtedness in any manner that would be prejudicial to the interests of the Bond Holders.
- 1.1.1.6 The Government of Andhra Pradesh shall not declare any event of default in respect of the Subordinated Indebtedness until the Final Settlement Date in respect of the Bonds.
- 1.1.1.7 All rights of the Government of Andhra Pradesh in respect of the Subordinated Indebtedness in the event of any insolvency, winding up or liquidation proceedings in respect of the Issuer shall be subordinated to the rights of the Bond Holders.

1.2 Information Covenants

1.2.1 The Issuer shall submit to the Debenture Trustee a copy of all notices, resolutions and circulars relating to:

- 1.2.1.1 non-convertible debt securities at the same time as they are sent to shareholders or holders of non-convertible debt securities; and
- 1.2.1.2 the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.

1.2.2 The Issuer shall promptly intimate the Debenture Trustee (along with the Designated Stock Exchange) if any of the following proposals are to be placed before its Board:

- 1.2.2.1 any alteration in the form or nature or rights or privileges of the Bonds; or
- 1.2.2.2 any alteration in the Due Dates on which Coupon on the Bonds or any Principal Amount is payable.

1.2.3 The Issuer shall promptly inform the Designated Stock Exchange and the Debenture Trustee of all information having bearing on the performance/operation of the Issuer, any price sensitive information, or any action that

may affect the payment of interest or redemption of the Bonds in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1.2.4 The Issuer shall give prior intimation to the Designated Stock Exchange, with a copy to the Debenture Trustee, at least 2 (two) Business Days before the date on and from which the Coupon on the Bonds and the Principal Amount of the Bonds becomes payable.
- 1.2.5 The Issuer shall submit to the Designated Stock Exchange for dissemination such disclosures as may be required under Applicable Law, including but not limited to those required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with its quarterly/annual financial results.
- 1.2.6 The Issuer shall submit/provide to the Debenture Trustee relevant documents/information, as applicable, including the reports/certifications set out below, to enable the Debenture Trustee to submit the reports/certifications to the stock exchanges as required under the SEBI DT Master Circular, as may be amended from time to time:
  - 1.2.6.1 an asset cover certificate in such form as may be required by the Debenture Trustee on a quarterly basis within 60 (sixty) calendar days from the end of each quarter or within such timelines as may be prescribed under Applicable Law;
  - 1.2.6.2 a statement of value for any security offered on a quarterly basis within 60 (sixty) calendar days from the end of each quarter or within such timelines as may be prescribed under Applicable Law; and
  - 1.2.6.3 a valuation report for the Secured Properties on an annual basis within 75 (seventy-five) calendar days from the end of each financial year or within such timelines as may be prescribed under Applicable Law.
- 1.2.7 The Issuer shall supply to the Debenture Trustee (in sufficient copies for all Bond Holders if the Debenture Trustee so requests): (i) quarterly financial results within 45 (forty-five) days of the end of each quarter; and (ii) the annual audited standalone financial statements for each financial year (along with documents specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Law.
- 1.2.8 The Issuer shall submit such information from time to time as may be required by the Debenture Trustee pursuant to Applicable Law.
- 1.2.9 The Issuer shall promptly and forthwith inform the Debenture Trustee of any effect or change which may occur or has occurred that may adversely affect the interests of the Bond Holders or the Debenture Trustee.
- 1.2.10 The Issuer shall notify the Debenture Trustee of any Event of Default, or any potential Event of Default (and the steps, if any, being taken to remedy the same) promptly upon becoming aware of its occurrence.
- 1.2.11 The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after the occurrence of any Prohibition Event, clearly specifying the percentage of sales and revenue to the total sales in the previous fiscal year in the State of Andhra Pradesh generated from the outlets in the affected areas.
- 1.2.12 The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after the introduction of any Applicable Law that either restricts it from carrying out the business set out in its Constitutional Documents, or otherwise substantially alters the nature of its business activities.
- 1.2.13 The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after any of (i) the government order bearing reference number G.O. Ms. No. 313 dated November 09, 2021 issued by the Revenue (Excise) Department of the Government of Andhra Pradesh; (ii) the government order bearing reference number G.O. Ms. No. 414 dated May 27, 2022 issued by the Revenue (Excise) Department of the Government of Andhra Pradesh; (iii) the government order bearing reference number G.O. Ms. No. 415 dated May 27, 2022 issued by the Revenue (Excise) Department of the Government of Andhra Pradesh; (iv) the government order bearing reference number G.O. Ms. No. 194 dated April 27, 2023 issued by the Revenue (Excise) Department of the Government of Andhra Pradesh; and (v) the government order bearing reference number G.O. Ms. No. 345 dated July 22, 2023 issued by the Revenue (Excise) Department of the Government of Andhra Pradesh having been rescinded, superseded, or substantially modified by the Government of Andhra Pradesh.
- 1.2.14 The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after (i) the terms of the Subordinated Indebtedness; or (ii) the Memo No. REV01-CPE0MISC/3/2020 – Excise dated June 14, 2022 have been rescinded, superseded, or modified by the Government of Andhra Pradesh.

- 1.2.15 The Issuer shall promptly and forthwith inform the Debenture Trustee, no later than 1 (one) day after the Special Margin ceases to be part of the Issuer’s own revenue, whether by way of court order, or under Applicable Law (which, for the avoidance of doubt, includes any existing law or new law implemented subsequently, and any government order passed by a Governmental Authority).
- 1.2.16 The Issuer shall provide information pertinent to a credit assessment of the Issuer undertaken by the Bond Holders as may be required from time to time, including but not limited to the latest financial information, rating letter and rating rationale, copies of the board and shareholder resolutions (as applicable) authorizing the Bonds and the latest company profile.
- 1.2.17 The Issuer shall submit a progress report on the Secured Properties on a half-yearly basis to the Debenture Trustee in a form acceptable to Bond Holder(s), within 60 (sixty) calendar days from end of each quarter.
- 1.2.18 The Issuer shall, within 30 (thirty) days of close of each month, provide the depot wise monthly collection for the entire month, with break-up of pricing onto base price of liquor, state taxes, margins, etc.
- 1.2.19 The Issuer shall, within 30 (thirty) days of the close of each month, provide the bank account statements for the previous month of the Net Revenue Receipt Account, the Bond Servicing Account (Series IV), the Debt Service Reserve Account (Series IV) and the Designated Demat Account (Series IV).
- 1.2.20 The Issuer shall provide all relevant documents and information as may be required from time to time to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security. This includes, without limitation, the following reports and certificates within the timelines specified below:

<b>Documentation</b>	<b>Timelines for submission by the Issuer to the Debenture Trustee</b>
Security cover certificate	Quarterly basis, within 60 (sixty) days from end of each quarter, or within such timelines as prescribed under Applicable Law
A statement of value of hypothecated securities	
A statement of value for the Debt Service Reserve Account (Series IV) and any other form of security offered	
Valuation report and title search report for the immovable and movable assets, as applicable	Annual basis, within 45 (forty-five) days from end of each financial year, or within such timelines as prescribed under Applicable Law

### 1.3 Debenture Trustee’s Covenants and Undertakings

- 1.3.1 The Debenture Trustee shall independently monitor the adequacy of collections in the Bond Servicing Account (Series IV).
- 1.3.2 In the event that funding of amounts equivalent to Due Amounts in the Bond Servicing Account (Series IV) is not achieved in any Quarter for any reason whatsoever, the Debenture Trustee shall, 15 (fifteen) days prior to the relevant Due Date (T-15), inform the Issuer through written communication to fund the shortfall within the next 12 (twelve) days.
- 1.3.3 If, 2 (two) days prior to the relevant Due Date (T-2), the shortfall still persists, the Debenture Trustee shall meet such shortfall by transferring funds from the Debt Service Reserve Account (Series IV) into the Bond Servicing Account (Series IV) and make the necessary payments to the Bond Holders on the Due Date.
- 1.3.4 The Debenture Trustee shall review and inspect the books and records of the Account Bank and the Designated Bank in relation to the Accounts, subject to restrictions under Applicable Law and the confidentiality rights of the Account Bank and the Designated Bank.
- 1.3.5 The Debenture Trustee shall instruct the Account Bank to liquidate the Permitted Investments in accordance with the terms of the Accounts Agreement.
- 1.3.6 The Debenture Trustee shall instruct the Account Bank to liquidate (or substitute with a Permitted Investment) any investment which ceases to be a Permitted Investment.

1.3.7 Upon occurrence of an Event of Default, the Debenture Trustee shall issue a notice to the Account Bank instructing the Account Bank to realise the Permitted Investments, whether such Permitted Investments have matured or not, and apply the proceeds as directed by the Debenture Trustee.

1.3.8 The Debenture Trustee shall instruct the Account Bank to liquidate any Permitted Investment at any time for the purpose of making payment to the Bond Holders, including any Secured Obligations. The Debenture Trustee shall instruct the Account Bank to liquidate part or whole of the Permitted Investments within such period as may be specified by the Debenture Trustee.

1.3.9 The Debenture Trustee undertakes and confirms that:

1.3.9.1 upon appointment of the Account Bank in accordance with the terms of the Accounts Agreement, the Debenture Trustee shall notify the Guarantor in writing of the name and branch address of the Account Bank;

1.3.9.2 upon opening of the Bond Servicing Account (Series IV) with the Account Bank in accordance with the terms of the Accounts Agreement, the Debenture Trustee shall notify the Guarantor in writing of the account number and IFS code of such account;

1.3.9.3 upon opening of the Debt Service Reserve Account (Series IV) with the Account Bank in accordance with the terms of the Accounts Agreement, the Debenture Trustee shall notify the Guarantor in writing of the account number and IFSC code of such account;

1.3.9.4 upon opening of the Designated Demat Account (Series IV) with the Account Bank in accordance with the terms of the Accounts Agreement, the Debenture Trustee shall notify the Guarantor in writing of the details of such account;

1.3.9.5 upon appointment of the Designated Bank in accordance with the terms of the Net Revenue Receipt Account Agreement, the Debenture Trustee shall notify the Guarantor in writing of the name and branch address of the Designated Bank; and

1.3.9.6 upon the issuance of the Bonds, the Debenture Trustee has notified, or shall promptly and forthwith notify, the Guarantor in writing of the details of the amount of Bonds and their redemption schedule,

and all the aforementioned information shall be provided by the Debenture Trustee to the Guarantor in accordance with the terms of clause pertaining to notices of the Debenture Trust Deed.

## EXHIBIT D

### Events of Default

- 1 An Event of Default shall mean the occurrence of any one or more of the events specified in this Clause (each, an “Event of Default”), whether voluntarily or involuntarily, or resulting from the operation of law or otherwise (and in the event that such Event(s) of Default is/are not remedied by the Issuer within the cure period provided in respect thereof, if any), then the Debenture Trustee shall have the right to enforce its rights under the Debenture Trust Deed in terms of clause related to Remedies below.
- 2 Notwithstanding anything to the contrary herein contained, each of the events set out below is an Event of Default (whether or not caused by any Person whatsoever outside the control of the Issuer or of any other Person) (such determination being at the sole discretion of Debenture Trustee):
- (a) **Default in redemption of Bonds**  
Any default shall have occurred in the redemption of the Bonds as and when the same shall have become due and payable.
  - (b) **Default in payment of Coupon/ Principal Amount**  
Default by the Issuer in the payment of Secured Obligations as and when the same shall have become due and payable on the Due Date.
  - (c) **Failure to perform obligations under Transaction Documents**  
The Issuer fails to perform its material obligations with respect to any covenant, condition or agreement under the Debenture Trust Deed or any other Transaction Document and such failure is not capable of being cured within a period of 30 (thirty) Business Days from such failure or there is an event or circumstance which will affect the ability of the Issuer to enter into and perform its obligations under the Transaction Documents or the legality, validity or the binding nature of the Transaction Documents.
  - (d) **Breach of terms of the Deed of Guarantee cum Undertaking**
    - (i) The Government of Andhra Pradesh fails to pay the shortfall in DSRA towards maintenance of Debt Service Reserve Amount pursuant to receipt of a Demand Notice (as defined under the Deed of Guarantee cum Undertaking).
    - (ii) Any misrepresentation by the Government of Andhra Pradesh in terms of the Deed of Guarantee cum Undertaking.
    - (iii) The Government of Andhra Pradesh fails to comply with or breaches the terms set out in Special Covenants and Undertakings of the Deed of Guarantee cum Undertaking, and such failure under the Deed of Guarantee cum Undertaking is not remedied within 30 (thirty) Business Days.
  - (e) **Remedy of events which are beyond the control of the Issuer/ Guarantor**  
  
Upon occurrence of acts of God, floods, cyclones, earthquakes, fires, wars, riots, strikes (unless caused by the acts or omissions of the Issuer/ Government of Andhra Pradesh, or their failure to act in a good faith to resolve the same), national emergency, or any other similar causes beyond the reasonable control of the Issuer/ Government of Andhra Pradesh, if the Issuer has failed to remedy the same, or the Government of Andhra Pradesh is unable to make interim arrangements for assigning a specific source of revenue in accordance with the Deed of Guarantee cum Undertaking.
  - (f) **Supply of misleading information**  
  
Any information provided by the Issuer/ Government of Andhra Pradesh under the Transaction Documents and/or any other information furnished and/or any other document delivered by or on behalf of the Issuer/ Government of Andhra Pradesh and/or any representation, warranty or statement given or deemed to have been given by the Issuer/ Government of Andhra Pradesh to the Debenture Trustee/ Bond Holders in connection with the Bonds is or proves to be misleading or incorrect in any material respect or is found to be incorrect.
  - (g) **Issuer ceases to carry on business**  
  
If the Issuer ceases or threatens to cease to carry on all or substantially all its business, save and except for the scenario set out below:  
  
In the event the sale of alcoholic beverages is temporarily suspended in the State of Andhra Pradesh (either in the entire State or parts of the State, as the case may be), due to acts of God, floods, cyclones, earthquakes, fires, wars, riots, strikes (unless caused by the acts or omissions of the Issuer/ Government of Andhra Pradesh, or their failure to act in good faith to resolve the same), national emergency, or any other similar causes beyond the reasonable control of the Issuer/ Government of Andhra Pradesh, the premature redemption of Bonds shall not be triggered, provided:

- A. the Government of Andhra Pradesh makes an interim arrangement (to the extent of inadequacy, or otherwise as may be required) by assigning a specific source of revenue for servicing the Bonds until such temporary suspension is withdrawn; and
  - B. there is no impairment of Debt Service Reserve Amount.
- (h) Liabilities exceed the assets
 

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Issuer exceed its assets, indicating the Issuer's inability to discharge the Secured Obligations.
- (i) Expropriation
 

If any Governmental Authority condemns, nationalizes, compulsorily acquires or seizes or otherwise expropriates all or any material part (in the opinion of the Debenture Trustee) of the assets of the Issuer or any Governmental Authority (other than the Government of Andhra Pradesh) assumes custody or Control of the shares or business or operations of the Issuer or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on its business or operations or a substantial part thereof.
- (j) Alteration in provisions of memorandum and/or articles of association
 

If the Issuer, shall without the previous consent in writing of the Debenture Trustee, make or take steps to make any alteration to the provisions of its Constitutional Documents which might, in the opinion of the Debenture Trustee, detrimentally affect the interests of the Bond Holders and shall, upon demand by the Debenture Trustee, refuse, neglect or be unable to rescind such alteration.
- (k) Authorisations
 

Any of the necessary clearance(s) required or desirable in relation to the Issuer, Government of Andhra Pradesh or the Bonds in accordance with any of the Transaction Documents is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force.
- (l) Insolvency
  - A. The Issuer has voluntarily or involuntarily become the subject of proceedings under any insolvency law or the Issuer is voluntarily or involuntarily dissolved or any application being initiated against the Issuer under the Code (or any other analogous law) and is not stayed or dismissed within 7 (seven) days from the date of such initiation.
  - B. If a petition for winding up of the Issuer has been filed and not stayed or dismissed within 7 (seven) calendar days from the date of filing by a court of competent jurisdiction or if an order of a court of competent jurisdiction is made for the winding up of the Issuer and the Issuer has taken any action or any actions having been taken or legal proceedings being started, in relation to all or part of the undertaking of the Issuer, for its dissolution, administration, bankruptcy, insolvency, any reorganization or attachment of its assets, which has the effect of dissolution or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets.
- (m) Unlawfulness and Illegality
  - A. It is, or becomes, unlawful for the Issuer to perform or comply with any of its obligations under any Transaction Document, in the opinion of the Debenture Trustee; or
  - B. the imposition and collection of the Special Margin is found untenable in a court of law, or the Issuer or the Government of Andhra Pradesh, as the case may be, is restrained from collection/ appropriation of the Special Margin; or
  - C. any Transaction Document is not or ceases to be in full force and effect or becomes illegal or unenforceable.
- (n) Credit Rating
 

In the event the credit rating of the Bonds is withdrawn or suspended, or the Issuer fails to renew the credit rating annually.
- (o) Cross Default
  - (i) Any Financial Indebtedness of the Issuer is not paid to a creditor when due within any originally applicable grace period, if any, and an event of default (howsoever described, under such transaction documents) is declared in respect of the same (other than in respect of the Bonds).
  - (ii) Any commitment for any Financial Indebtedness of the Issuer (other than in respect of the Bonds) is cancelled or suspended by a creditor as a result of an event of default (howsoever described under such transaction documents).

- (iii) Any event of default has occurred or is declared in respect of the Series I Bonds (howsoever described under the transaction documents executed in respect thereof).
- (iv) Any event of default has occurred or is declared in respect of the Series II Bonds (howsoever described under the transaction documents executed in respect thereof).
- (v) Any event of default has occurred or is declared in respect of the Series III Bonds (howsoever described under the transaction documents executed in respect thereof).

(p) Repudiation

Repudiation of any of the Transaction Documents to which the Issuer is a party or intention of the Issuer to repudiate any Transaction Document to which it is a party.

(q) Amendment to Andhra Pradesh (Regulation of Trade in Indian made Foreign Liquor, Foreign Liquor) Act, 1993

The amendments brought about to the Andhra Pradesh (Regulation of Trade in Indian made Foreign Liquor, Foreign Liquor) Act, 1993 vide Act No. 9 of 2022 dated 26th April, 2022 being Andhra Pradesh (Regulation of Trade in Indian made Foreign Liquor, Foreign Liquor) (Amendment) Act, 2022 are further amended/ modified at any time prior to the Final Settlement Date in a manner which adversely affects the interests of the Secured Parties.

**PART - B**  
**(To Be filled by the applicant)**

- (i) Name:**
- (ii) Father's Name:**
- (iii) Complete Address:**  
**(including Flat/House Number, Street, Locality, Pin Code)**
- (iv) Phone Number, if any:**
- (v) Email ID, if any:**
- (vi) PAN Number:**
- (vii) Bank Account Details:**

**The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares/debentures.**

**Signature**

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

**APPLICATION FORM**

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**

*(A Public Limited Company incorporated under the provisions of Companies Act, 2013)*

Registered office: 1<sup>st</sup> Floor, Proh. & Excise Complex, D.No.5-69-55/9A, Taluk Office Compound, 6/1, Brodipet Guntur, Andhra Pradesh - 522002  
 Corporate Office: 1<sup>st</sup> Floor IHC Corporate RTC Depot Road, Mangalagiri, Autonagar Guntur, Apsp Colony, Andhra Pradesh, India, 522503  
 Corporate Identification Number: U15400AP2015SGC097161; Permanent Account Number: AANCA8537G  
 Telephone No.: +91 0866-2844699; Email id: apsbclco2122@gmail.com; Fax No.: NA

Option : \_\_\_\_\_ (if any)

<b>Application No.</b>	
------------------------	--

Date: \_\_\_\_\_

Dear Sirs,

**Sub. : Issue of Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds (“Bonds”/ “Debentures”); supported by Unconditional & Irrevocable Guarantee as a continuing obligation by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Bonds, for cash at par, aggregating to INR 5490,00,00,000/- (Indian Rupees five thousand four hundred ninety crores only) comprising of a base issue size of INR 3,000,00,00,000/- (Indian Rupees three thousand crores only) along with a green shoe option of INR 2,490,00,00,000/-(Indian Rupees two thousand four hundred ninety crores only) on Private Placement basis (“Issue”).**

Having read, understood and agreed to the contents and terms and conditions of General Information Document dated December 9, 2025 and Key Information Document dated December 12, 2025, we hereby offer to invest in the above Debentures on Private Placement basis as per the terms and conditions agreed and accordingly apply for the number of Debentures as given below. The amount payable on application as shown below is remitted herewith.

(Please read carefully the instructions before filling this form)

No. of Debentures applied for :	No. in figures	No. in words
Amount (Rs.) in figures		
Amount (Rs.) in words		
Cheque / Demand Draft No./ UTR	Date	Cheque / Demand Draft drawn on/ Remitted on

Applicant's Name & Address in full (Please use capital letters)

Applicant's Name & Address in full (Please use capital letters)		
		Pin Code :
Tel :	Fax :	Email :

Category (Tick one)\*

<input type="checkbox"/> Scheduled Commercial Bank	<input type="checkbox"/> Co-operative Bank
<input type="checkbox"/> Public Financial Institution	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Company/ Body Corporate
<input type="checkbox"/> Primary/ State/ District/ Central Co-operative Bank	<input type="checkbox"/> Provident/ Pension /Gratuity/Superannuation Fund
<input type="checkbox"/> Regional Rural Bank	<input type="checkbox"/> Others (please specify)

Investor Type (tick whichever is applicable)\*

<input type="checkbox"/> Qualified Institutional Buyers (“QIBs”)	<input type="checkbox"/> Non-Qualified Institutional Buyers (“Non-QIBs”)
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Name of the Authorised Signatory	Designation	Signature
1.		
2.		
3.		

Details of Bank Account through which the Investment is being done

Bank Name and Branch			
Nature of Account	Account No.		
IFSC No.	City		

We undertake that the remittance of application money against our subscription in the issue as per application form has been remitted from a Bank Account in my/ our own name.

Depository Details

DP Name	DP ID	Client ID
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We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

Taxpayer's PAN or GIR No.	IT Circle / Ward / District	<input type="checkbox"/> Not allotted
Tax Deduction status :	<input type="checkbox"/> Fully Exempt	<input type="checkbox"/> Tax to be deducted at source
	<input type="checkbox"/> Yes	<input type="checkbox"/> No

------(Tear here)-----

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**

Corporate Office: 1st Floor IHC Corporate RTC Depot Road, Mangalagiri, Autonagar Guntur, Apsp Colony, Andhra Pradesh, India, 522503 | Telephone No.: +91 0866-2844699; Email id: apsbclco2122@gmail.com; Fax No.: NA

ACKNOWLEDGEMENT SLIP

Application No. : \_\_\_\_\_

Date : \_\_\_\_\_

Received from \_\_\_\_\_

Rs. \_\_\_\_\_ /- thru RTGS No. \_\_\_\_\_ towards application for \_\_\_\_\_ Debentures.

## INSTRUCTIONS

1. Application Form must be completed in full in BLOCK LETTERS IN ENGLISH.
2. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate / notary public under his / her official seal.
3. The full amount of Debenture has to be paid along with the application form.
4. Application form duly completed in all respects, must be lodged at Company's Corporate Office or on the designated email ID of the Issuer.

Banking Details for application money payment: Applicants may make remittance of application money on the virtual bank account, details of which have been communicated to you by NSE-EBP team.

5. Application made by categories of investors other than individuals must be accompanied by certified copies of Memorandum and Articles of Association, Board Resolution / Power of Attorney for investment, authority to authorized signatories in case of limited companies or corporate bodies.
6. Minimum application of INR 10 lakhs (comprising 1 bond of INR 1 lakh Face Value in each Sub-Series A to J) and in multiples thereof.
7. Please, mention your Permanent Account Number or the GIR number allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in space provided.
8. Receipt of application will be acknowledged in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.
9. The application would be accepted as per the terms of the issue outlined in the Information Memorandum.
10. As per the Rule 14 ( 1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED (The "Issuer") shall keep the record of the Bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of applicant whose name appears first in the application form.
11. Please send the application along with KYC at following address :  
**Name: ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
**Address: 1st Floor IHC Corporate RTC Depot Road, Mangalagiri, Autonagar**  
**Guntur, Apsp Colony, Andhra Pradesh, India, 522503**

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# ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

CIN: U15400AP2015SGC097161

**Registered Office: -**  
1<sup>st</sup> Floor, Proh. & Excise Complex,  
D. No.5-69-55/9A, Taluk Office Compound, 6/1,  
Brodipet Guntur-522002, Andhra Pradesh, INDIA.

**Corporate Office:**1<sup>st</sup> Floor,  
IHC Corporate,RTC Depot Road, Mangalagiri, Auto  
Nagar, Guntur-522503,  
Andhra Pradesh, INDIA.  
E-mail: apsbclco2122@gmail.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 52<sup>ND</sup> BOARD MEETING OF ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED HELD ON MONDAY 24.11.2025 AT 5.00 P.M IN THE CHAMBERS OF PRINCIPAL SECRETARY TO GOVERNMENT, REVENUE (EXCISE) DEPARTMENT AND CHAIRMAN, APSBCL, ANDHRA PRADESH AT A.P. SECRETARIAT, VELAGAPUDI, AMARAVATI.**

**Sub: APSBCL – F&A - To approve issuance of rated, listed, taxable, secured, redeemable non-convertible Debentures / Bonds (“Bonds”) of upto an amount of Rs.11,850 Cr (Rupees Eleven Thousand Eight Hundred Fifty Crores Only) on private placement basis, supported with an unconditional and irrevocable guarantee by the State Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Debentures / Bond – Requested - Reg.**

“Resolved that pursuant to the provisions of Sections 42, 71, 179 and 180 of the Companies Act 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification / amendments or re-enactments thereof), provisions of the Memorandum of Association of the company and Articles of Association of the company and relevant provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with relevant SEBI circulars issued in this regard, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or other applicable laws, and subject also to the approval of Shareholders of the Company, the approval of the Company be and is hereby accorded to the Board of Directors of the Company to borrow funds by way of issue and allotment of rated, listed, secured, senior, taxable, redeemable, Non-Convertible Debentures / Bonds, supported with an unconditional and irrevocable guarantee by the State Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Debentures / Bond (“Bonds”), aggregating upto Rs.11,850 Cr (Rupees Eleven Thousand Eight hundred and fifty

crores Only) on Private Placement basis, in one or more tranches and/ or series, on the principal terms and conditions (briefly detailed below) set out herein.

1	Object of Issue	The net proceeds out of the issue, after payment of all issue related expenses, would be used by Issuer for implementing the socio-economic programmes, in accordance with the provisions of the Memorandum of Association and Articles of Association of the Issuer.
2	Amount which the company intends to raise by way of such securities	Upto an amount of <b>Rs.11,850 Cr (Rupees Eleven Thousand Eight Hundred and Fifty Crores Only)</b> in one or more tranches and/ or series
3	Face Value	Rs. 1,00,000 (Rupees One Lakh only)
4	Coupon Payment Frequency	As per the key information document to be approved by the Board.
5	Material terms of raising such securities, proposed time schedule, purposes/ objects of offer, contribution being made by the promoters or directors either as part of the offer or separately	Material terms of raising such securities: As per the key information document to be approved by the Board. Proposed Time Schedule/ Tenor: As per the key information document to be approved by the Board Contribution being made by promoters or directors either as part of the offer or separately: None.
6	Redemption Date and Amount	As per the key information document to be approved by the Board

Resolved further that the drafts of the private placement offer letter cum application form in Form PAS-4, general information document, key information document, debenture trustee agreement, deed of hypothecation, accounts agreement, revenue receipt account agreement and other agreements / documents which may be necessary in respect of the

proposed issue and allotment of secured, rated, listed, redeemable, taxable, non-convertible debentures / Bonds, with an unconditional and irrevocable guarantee by the State Government of Andhra Pradesh through the deed of guarantee cum undertaking for the timely servicing of the interest and principal in respect of such Debentures / Bond, in various tranches / series, aggregating upto Rs. 11,850Cr (Rupees Eleven Thousand Eight Hundred and Fifty Crores Only) on Private Placement basis, as placed before the Board be and are hereby approved.

Resolved further that the aforesaid issue of Bonds by the Company be secured for each such series and the security shall inter alia comprise of

- (a) Exclusive Charge on the Bond Servicing Account (Series IV)
- (b) Exclusive Charge on the Debt Service Reserve Account (Series IV)
- (c) Exclusive Charge on the Designated Demat Account (Series IV)
- (d) First charge on the APSBCL Net Revenue Receipt Account
- (e) Unconditional and irrevocable guarantee by the State Government of Andhra Pradesh (hereafter referred to as the “**Security**”).

Resolved further that Sri Sridhar Chamakuri, IAS, Managing Director of the Company be and is hereby authorized to do the following, for and on behalf of the company:

- a) negotiate, modify and approve the terms of the Issue including but not limited to the actual size, timing, pricing, objects, eligible investors and all other terms and conditions of the Issue including coupon rate, yield, retention of over subscription, identification of investors, if any, etc, and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the Issue up to the maximum limit prescribed by the Board, the base issue and the green shoe option and the minimum subscription for the Issue, if any;
- b) identify, appoint and engage with agencies / intermediaries (other than legal counsel, credit rating agencies, registrar and share transfer agents, debenture trustee and merchant banker), professionals and other intermediaries to the Issue and to remunerate them by way of fees or the like and to negotiate, modify, enter into,
- c) execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the Issue including the listing of the Bonds on the stock exchange(s) and creation of security for the Bonds;
- d) Execute the debenture trust deed, debenture trustee agreement, accounts agreement(s), debenture trustee agreement, security document(s) (“**Transaction Documents**”) and

any other deeds, documents and agreement(s) as may be advised or required by the Debenture Trustee and accept and execute any declarations required in connection with general information document, key information document(s) (collectively the “**Issue Documents**”) for issue of the Bonds, and other necessary documents, memorandum of understanding, deeds, undertaking, indemnity, certificates, consents, communications, affidavits, applications, letters or any other writings (including those to be filed with the regulatory authorities, if any) and negotiate and agree to/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after the execution of the Transaction Documents) together with all other documents, agreements, instruments, power(s) of attorney, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “**Ancillary Documents**”) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which the Company is a party as well as to accept and execute any amendments, restatements or modifications to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary, including any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Board and to take all such further steps as may be required to give effect to the aforesaid resolutions;

- e) Make contribution towards the recovery expense fund and the debenture redemption reserve, as applicable;
- f) negotiate, finalize, decide and empanel on electronic bidding platform facilitated by
- g) the stock exchanges to facilitate bidding by the identified investors and carry out all necessary activities in this regard;
- h) seek, if required, any approval, consent or waiver from the lenders, and/or parties with whom the Company has entered into various commercial, lending and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Bonds and creation of security;
- i) approve the materiality policy for the litigations to be disclosed in the Issue Documents, if required;
- j) Issue and allot the Bonds and pay the applicable stamp duty with respect to issue of each series / tranche of the Bonds;
- k) Apply to National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for admission of the securities of the Company in

the depository system and issuance / credit of Bonds to the allottees in dematerialized form, make the necessary application for creation of International Securities Identification Number and to execute all necessary documents in connection therewith;

- l) Open AP SBCL Issue proceeds account, AP SBCL Bonds Servicing Account (Series IV), AP SBCL Debt Service Reserve Account (Series IV), AP SBCL Designated Demat Account (Series IV) and such other bank and other accounts which may be required to be opened and operated in compliance of terms and conditions of the structure, Issue Documents and Transaction Documents, with such bank and depository participant and to operate the same in the manner agreed in the Transaction Documents and enter into tripartite agreement in respect thereof;
- m) arrange for payment of the applicable stamp duty, notarisation, registration charges and corporate action fees and other fees in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to the Issue;
- n) Undertake filings with the concerned Registrar of Companies of all particulars/returns in respect of the issue of Bonds, as may be required, in the appropriate form;
- o) Apply to the concerned Stock Exchange(s) for in-principle and final listing approval for the Bonds;
- p) Create and enter the details of the issue of the Bonds in the DLT portal of the depository(ies);
- q) Enter the particulars of the issue of the Bonds and of the details of the Bond Holder in the Register of Debenture Holders maintained by the company;
- r) Issue such certificates, undertakings, letters, deeds, compliance reports and documents as may be required in terms of the applicable laws and Transaction Documents to be executed for the issuance of Bonds;
- s) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- t) to ratify all deeds, actions and things undertaken by the Company or any of its officials including but not limited to application to one or more regulatory or statutory authority for exemption or any other matter incidental to the proposed Issue.
- u) Take all such steps and sign all such documents/agreements as may be necessary or expedient for the purpose of and pursuant to the issue and allotment of Bonds; and
- v) To do all such acts, deeds, matters and things as may be ancillary or incidental to the aforesaid.

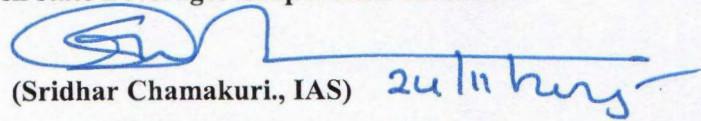
Resolved further that the Issue Documents including Private Placement Offer Letter cum Application Form in Form PAS-4 be circulated along with serially numbered application form/s to the prospective applicant/s.

Resolved further that Sri Sridhar Chamakuri, IAS, Managing Director of the Company be and is hereby authorized to execute and sign all documents, deeds and any other papers incidental thereto including any modification thereto, on behalf of the company and to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to these resolutions.

Resolved further that a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

**Certified to be true copy**

**For Andhra Pradesh state Beverages Corporation Limited**

 24/11/2015

**(Sridhar Chamakuri., IAS)**

**Managing Director**

**DIN: 11367621**

Ref. No.: NSE/LIST/9875

December 09, 2025

The Company Secretary  
Andhra Pradesh State Beverages Corporation Limited  
1st Floor, Proh. & Excise Complex, D.No.5-69-55/9A,  
Taluk Office Compound, 6/1,  
Brodipet Guntur, Andhra Pradesh – 522002

Dear Sir/Madam,

**Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis**

This is with reference to your application requesting in-principle approval for General Information Document dated December 09, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Andhra Pradesh State Beverages Corporation Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

**“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9875 dated December 09, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any

Ref. No.: NSE/LIST/9875

December 09,2025

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**Yours faithfully,**  
**For National Stock Exchange of India Limited**

**Bansri Gosalia**  
**Senior Manager**

Rating Letter - Intimation of Rating Action

Letter Issued on : December 01, 2025  
 Letter Expires on : March 09, 2026  
 Annual Fee valid till : March 09, 2026

Scan this QR Code to  
 verify authenticity of this  
 rating



ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
 88/2B, D.NO 6-60, 2ND AND 3RD FLOOR,  
 HCPL SAIVIHAR, PRASADAMPADU, VIJAYAWADA  
 Guntur 521108  
 ANDHRA PRADESH

Kind Attn.: Mr. Mr. Sridhar Chamakuri, Managing director (Tel. No.733119020)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	1148.82	ACUITE AA   CE   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	11851.18	Provisional   ACUITE AA   CE   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	13000.00	-	-

5W IIF reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W IIF believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W IIF as required under prevailing SEBI guidelines and 5W IIF's policies.

This letter will expire on or on the day when 5W IIF takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W IIF will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , 5W IIF will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ~~EN~~ Default Statement Non the first working day of every month.

Sd/-  
 Chief Rating Officer  
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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Non-Convertible Debentures (NCD)	Long-term	1148.82	ACUITE AA (CE) (Stable)   Reaffirmed
Proposed Non Convertible Debentures	Long-term	11851.18	ACUITE Provisional AA (CE) (Stable)   Reaffirmed
Total Quantum Rated		13000.00	-

*DISCLAIMER*

*An 5W Jif rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jif ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jif, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W Jif is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jif ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jif; 5W Jif's rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*



### Press Release

December 01, 2025

## ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	10317.32	ACUITE AA   CE   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	1000.50	Not Applicable   Withdrawn	-
Non Convertible Debentures (NCD)	11851.18	Provisional   ACUITE AA   CE   Stable   Reaffirmed	-
<b>Total Outstanding</b>	22168.50	-	-
<b>Total Withdrawn</b>	1000.50	-	-

### Rating Rationale

Acuite has reaffirmed its long-term rating to '**ACUITE AA (CE)**' (read as **ACUITE Double A (Credit Enhancement)**) on the Rs. 10317.32 Cr. Non Convertible Debentures of Andhra Pradesh State Beverages Corporation Limited (APSBCL). The outlook is '**Stable**'.

Further, the long term rating on the Rs.11851.18 Cr. proposed Non Convertible Debentures of 'Andhra Pradesh State Beverages Corporation Limited (APSBCL)' has been reaffirmed to '**Provisional ACUITE AA (CE)**' (read as **Provisional ACUITE Double A (Credit Enhancement)**). The outlook is '**Stable**'.

Also, Acuite has withdrawn its long-term rating on Rs.1000.50 Cr. Non Convertible Debentures of 'Andhra Pradesh State Beverages Corporation Limited (APSBCL)' without assigning any rating as the NCDs are fully repaid. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and No objection Certificate (NOC) received from the debenture trustee.

The conversion of provisional rating of the proposed NCD of Rs. 11851.18 Cr. to final rating is subject to:

1. Final NCD term sheet
2. Executed agreement with debenture trustee and trust deed
3. State government undertaking
4. Any other relevant for the transaction structure

### Rationale for the rating

The rating reaffirmation takes into account APSBCL's position as the authorised nodal agency responsible for the distribution of alcohol as well as implementation of specific socio-economic welfare schemes across the state of Andhra Pradesh. The rating also takes into account the strong revenue visibility over the tenure of the NCDs on account of the special margin accorded to APSBCL by the Government of Andhra Pradesh (GoAP) for undertaking the above-mentioned functions. Acuite has also considered the strength of the structured payment mechanism which involves the creation of a pre-funded two-quarter Debt Service Reserve Account (DSRA) and the presence of a trigger mechanism before the debt servicing dates. Given the distribution and pricing structure of alcoholic beverages in the state along with the proposed cash pooling mechanism, Acuite expects APSBCL to service the rated debt in an adequate manner from its internal cash flows. Substantial portion of APSBCL's cashflows depends on the liquor distribution policy or the state liquor taxation regime or discontinuance of the special margin change that can likely to have an adverse impact on cash flows and its debt servicing ability. However, this risk is mitigated basis of an undertaking issued by GoAP confirming no policy revisions will be made to an extent, that may reduce the debt service coverage ratio (DSCR) of APSBCL below 1.50 times throughout the tenure of the debentures; such an undertaking is also supported by an irrevocable and unconditional State Government Guarantee. Nevertheless, if such an unexpected scenario is to materialize, APSBCL's ability to service debt will have direct linkages with the credit quality and the fiscal position of GoAP, which therefore, remains a key rating sensitivity.

### About the Company

APSBCL was incorporated in August 2015 in Guntur to engage in the wholesale and retail trade of alcohol and other spirits (including those suitable for industrial use) on behalf of the Government of Andhra Pradesh (GoAP). The Corporation commenced its business operations in May 2016. The Corporation was granted the exclusive privilege of retailing liquor in Andhra Pradesh effective from October 2019. It is the sole liquor distribution agent for the GoAP. As per G.O. No. 211, dated 30.09.2024, the government privatized 3,736 retail outlets across 26 districts while retaining 30 wholesale depots. In December 2021, the GoAP amended the Andhra Pradesh (Regulation of Trade in Indian Made Foreign Liquor and Foreign Liquor) Act, 1993, to grant statutory status to APSBCL, enabling it to undertake the implementation of welfare programs entrusted to it by the state government. Subsequently, in September 2024, through Ordinance No. 6 of 2024, APSBCL was authorized to implement welfare programs entrusted to it by the GoAP from time to time. Mr. Srinivasarao Nallagonda, Mr. Sridhar Chamakuri, Mr. Rahul Dev Sharma, Mr. Mukesh Kumar Meena and Mr. D Ronald Rose are the directors of the company.

### Unsupported Rating

ACUITE A/ Stable (including notch up for the expectation of support from GoAP)

### Analytical Approach

Acuite has considered the standalone financial and business risk profile of APSBCL which takes into account the entity's position as a fully owned nodal agency of GoAP for distribution of liquor and implementation of certain welfare schemes. Credit enhancement (CE) has been provided on the basis of the structured payment mechanism which involves pooling of net revenues, transfer of a specific share to the bond service account, presence of pre-funded DSRA and also a state government undertaking backed by an irrevocable and unconditional guarantee that ensures the maintenance of a minimum DSCR of 1.5 times.

### Key Rating Drivers

#### Strengths

#### Strong revenue visibility over the tenure of the NCDs

APSBCL was incorporated in 2015 and since 2016 was involved in supporting liquor distribution across the state of Andhra Pradesh which was then a responsibility of the excise department. For this, it used a small percentage of sales as commission. However, in October 2019 GoAP made APSBCL the sole distributor (retail and wholesale) of liquor in the state which it undertook through a network of 13 depots and 2934 restaurant, bars and retailers. Further, since November 2021 by amending the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993 GoAP entrusted additional responsibility of implementation of its socioeconomic welfare schemes and the proceeds raised through the rated NCDs will also be used towards the same. For this GoAP, introduced the concept of special margin which is calculated as a percentage of total sale proceeds from liquor sale across the state. This special margin will generate stable operating income for APSBCL and will be used to cover its overhead as well as its repayment obligations. As per

the terms of the proposed NCDs, GoAP is also expected to extend an irrevocable undertaking stating that no changes will be made to the liquor distribution policy and special margin will not be reduced to level where the DSCR will go below 1.5 times through the tenure of the NCDs. Further, the revenue from liquor distribution stood at Rs.13706.51 Cr. in FY2025 as against Rs. 13945.22 Cr. in FY2024. Also, the company registered revenue of Rs. 7310.34 Cr. in H1FY2026. Acuité expects APSBCL's revenue to record a steady growth over the medium term on account of it being the sole distributor of liquor across the state.

#### **Strength of the structured payment mechanism, DSRA and other key terms of the NCD issue**

Sale proceeds from each outlet will be deposited daily in a suspense account with State Bank of India. Out of this net revenue (which includes Basic price, all margins/ commissions and special margin) will be transferred to the Net Revenue Receipt Account (NRRRA) of issuer (APSBCL) based on corresponding challans. Withdrawals out of NRRRA will only be allowed after first prioritizing the payments toward bond servicing. 1.67 percent of the total repayment obligations for the quarter will be transferred on a daily basis into Bond Servicing Account (BSA) from the first day of the quarter. The transfers during a particular quarter on the above mode will continue till the full build-up of the servicing requirement for that particular quarter is achieved in the APSBCL BSA. In the event of full build up of servicing amount not being achieved in any quarter for whatsoever reason 15 days prior to the relevant servicing date (T-15), the debenture trustee should inform the issuer through written communication to fund the shortfall within the next 12 days. On T-2nd day, if the shortfall persists, then Debenture Trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the due date. An amount equivalent to the servicing obligation (Principal & Interest) of the outstanding bonds for next two quarters would need to be created and maintained by the APSBCL in the Debt Service Reserve Account (DSRA) till the final redemption of the bonds. The DSRA amount would need to be deposited at least 1 day prior to the date of allotment of the bonds. The debenture trustees would have a default escrow right on the funds available in the NRRRA. In the event any impairment of DSRA on account of meeting servicing obligation on any bond servicing date - The Debenture Trustee would immediately trigger the default escrow mechanism on the NRRRA and immediately transfer the balance lying there-in to the DSRA Account, any further accrual to the said account would also get transferred on a daily basis until the DSRA amount is fully replenished. Acuité believes the structured payment mechanism along with other key features of the issue allows adequate liquidity and protection against inadequacy of the funds on the bond servicing date and any significant change in the same would be a key rating sensitivity.

#### **Weaknesses**

##### **Susceptibility to changes in GoAP liquor policies**

GoAP has made APSBCL as the sole distributor through changes in the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993. APSBCL's operating income is highly susceptible to any changes to the liquor distribution policy. GoAP is expected to extend an irrevocable Guarantee and Undertaking which will ensure no changes to the liquor distribution policies and the reduction in special margin, if any will be only to the extent the DSCR on the rated debt always remains above 1.5 times. This undertaking mitigates the risk of susceptibility to the changes in GoAP policies. The government has notified 3736 shops to resume private retail operations under the new policy, with the goal of reducing the demand for illicit alcohol and keeping people from turning to adulterated alcohol, it has launched inexpensive liquor at Rs 99 or less and national suppliers will be urged to launch their brands at the same pricing point. While there is a potential risk of a prohibition by future governments, the unconditional and irrevocable undertaking by the GoAP under the transaction structure addresses such a political risk.

##### **Linkages to fiscal position of State of AP**

The current state of Andhra Pradesh was created in 2014-15 following the bifurcation of the original state into the former and Telangana. The reorganisation led to the conversion of the state into an economy where the share of agriculture was significant. As per Andhra Pradesh State budget, the revenue receipts are Rs. 1,76,031 Cr. for FY2024-25 (Revised Estimates) as against Rs.1,73,767 Cr. for FY2023-24. The revenue deficit is estimated at Rs. 48311Cr. for FY2024-25 (Revised Estimates) which is 3.0% of the GSDP as against 2.7% of GSDP for FY2023-24. Any further adverse changes in the fiscal indicators of GoAP due to factors such as prolonged slowdown in industrial activities or socio-economic challenges faced by AP can have a significant impact on APSBCL and thus will remain as a key monitoring factor.

##### **Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)**

The CE structure has been designed to ensure adequacy and timeliness in the receipt of funds required for debt service. The team has also undertaken a sensitivity analysis to factor in shortfall in revenue and special margin collections. Regular feedback from the trustee is taken to monitor the structured payment mechanism.

##### **Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)**

The CE structure has been designed to ensure adequacy and timeliness in the receipt of funds required for debt service. The team has also undertaken a sensitivity analysis to factor in shortfall in revenue and special margin collections. Regular feedback from the trustee is taken to monitor the structured payment mechanism.

#### **Rating Sensitivities**

- Any material changes in GoAP's liquor distribution policy
- Any deterioration in GoAP's fiscal position
- Any non-adherence to the stipulated structured payment mechanism

#### **All Covenants**

- Unconditional and irrevocable guarantee from the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Bonds.
- APSBCL Debt Service Reserve Account to the extent of fully covering the servicing requirement of two quarters as liquidity support.
- Default Escrow Covenant to take care of DSRA Impairment.
- Stipulation for invocation of Government Guarantee for impairment in DSRA to a level below the servicing requirement for the immediate servicing quarter.
- Unconditional and irrevocable undertakings from the State Government by way of contractual agreement (as integral part of Deed of Guarantee).
- Remedial action under Special conditions.
- DSCR will have to be maintained at or above 1.50 through out the tenure of the NCD.
- DSRA equivalent to two quarters of repayment obligations to be maintained.

#### **Liquidity Position**

##### **Strong**

Acuité expects APSBCL's liquidity position to remain strong given the strong structural features of the payment mechanism like daily transfer of pledged revenue on first priority, pre-funded DSRA equivalent to two quarters of the bond servicing obligation and commitment from GoAP to ensure a minimum DSCR of 1.5 times throughout the tenure of the instrument.

##### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

**Key Financials**

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	13706.51	13945.22
PAT	Rs. Cr.	97.05	1278.69
PAT Margin	(%)	0.71	9.17
Total Debt/Tangible Net Worth	Times	6.76	7.75
PBDIT/Interest	Times	1.10	2.16

**Status of non-cooperation with previous CRA (if applicable)**

Not Applicable

**Any other information****Supplementary disclosures for Provisional Ratings****A. Risks associated with the provisional nature of the credit rating.**

1. Absence of any structured payment mechanism.
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

**B. Rating that would have been assigned in absence of the pending steps/ documentation.**

The rating would be equated to the standalone rating of the entity: ACUITE A / Stable.

**C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued.**

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

**Applicable Criteria**

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.htm>

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Dec 2024	Non-Coverible Debentures (NCD)	Long Term	1995.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	1148.82	ACUITE AA (CE)   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE Not Applicable (Withdrawn)
Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE Not Applicable (Withdrawn)	
Proposed Non Convertible Debentures	Long Term	11851.20	ACUITE Provisional AA (CE)   Stable (Reaffirmed)	
08 Dec 2023	Non-Coverible Debentures (NCD)	Long Term	1995.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE)   Stable (Downgraded from ACUITE AA+ (CE)   Stable)



	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	13000.00	ACUITE Provisional AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	1995.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
05 Jan 2023	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	1995.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
	17 Jun 2022	Non-Convertible Debentures (NCD)	Long Term	830.50
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Non-Convertible Debentures (NCD)		Long Term	830.50	ACUITE AA+ (CE)   Stable (Assigned)
Proposed Non Convertible Debentures		Long Term	3695.00	ACUITE Provisional AA+ (CE)   Stable (Reaffirmed)
26 May 2022		Proposed Non Convertible Debentures	Long Term	2000.00
	Proposed Non Convertible Debentures	Long Term	10000.00	ACUITE Provisional AA+ (CE)   Stable (Assigned)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0M2307040	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	29 May 2026	825.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307057	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2027	830.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307065	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2028	830.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307073	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2029	830.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307081	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2030	830.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307099	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	30 May 2031	830.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307107	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2032	830.50	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307131	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	28 Nov 2025	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307149	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2026	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307156	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2027	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307164	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2028	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307172	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2030	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307180	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2029	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307198	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	28 Nov 2031	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307206	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2032	170.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307214	Non-Convertible Debentures (NCD)	31 Mar 2023	8.50	28 Feb 2033	1148.82	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307214	Non-Convertible Debentures (NCD)	31 Mar 2023	8.50	28 Feb 2033	1995.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307040	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	29 May 2026	5.00	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0M2307032	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	30 May 2025	830.50	Simple	Not Applicable Withdrawn
Not Applicable	INE0M2307123	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2024	170.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11851.18	Simple	Provisional   ACUITE AA   CE   Stable   Reaffirmed

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Company Name
1	Government of Andhra Pradesh
2	Andhra Pradesh State Beverages Corporation Limited

**Contacts**

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To  
The Commissioner of Distilleries & Breweries and Managing Director  
Andhra Pradesh State Beverages Corporation Limited  
4th Floor, Prohibition & Excise Complex, Prasadampadu  
Vijayawada - 521108

June 26, 2025

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of Andhra Pradesh State Beverages Corporation Limited**

India Ratings and Research (Ind-Ra) has affirmed Andhra Pradesh State Beverages Corporation Limited's (APSBCL) non-convertible debentures' (NCDs) ratings as follows:

Instrument Type	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures (Series I) \$*	INR58.13 (reduced from INR66.44)	IND AA(CE)/Stable	Affirmed
Non-convertible debentures Series IIS*	INR13.60 (reduced from INR15.30)	IND AA(CE)/Stable	Affirmed
Non-convertible debentures Series IIIS&*	INR31.44	IND AA(CE)/Stable	Affirmed
Proposed non-convertible debentures \$#*	INR118.51	Provisional IND AA(CE)/Stable	Affirmed

& unlisted

\* Details in Annexure

# The rating of proposed NCDs is provisional and contingent upon the execution of certain documents and/occurrence of certain steps.

\$ Credit ratings with (CE) suffix indicates that the instruments are supported by an external explicit credit enhancement (CE).

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources

with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
Senior Director

**Annexure: Facilities Breakup**

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures Series I	INE0M2307032	14/06/2022	9.62	30/05/2025	WD	8305.00
Non-convertible debentures Series I	INE0M2307040	14/06/2022	9.62	29/05/2026	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series I	INE0M2307057	14/06/2022	9.62	31/05/2027	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series I	INE0M2307065	14/06/2022	9.62	31/05/2028	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series I	INE0M2307073	14/06/2022	9.62	31/05/2029	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series I	INE0M2307081	14/06/2022	9.62	31/05/2030	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series I	INE0M2307099	14/06/2022	9.62	30/05/2031	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series I	INE0M2307107	14/06/2022	9.62	31/05/2032	IND AA(CE)/Stable	8305.00
Non-convertible debentures Series II	INE0M2307123	21/12/2022	9.62	29/11/2024	WD	1700.00
Non-convertible debentures Series II	INE0M2307131	21/12/2022	9.62	28/11/2025	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307149	21/12/2022	9.62	30/11/2026	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307156	21/12/2022	9.62	30/11/2027	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307164	21/12/2022	9.62	30/11/2028	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307172	21/12/2022	9.62	29/11/2030	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307180	21/12/2022	9.62	30/11/2029	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307198	21/12/2022	9.62	28/11/1931	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series II	INE0M2307206	21/12/2022	9.62	29/11/2032	IND AA(CE)/Stable	1700.00
Non-convertible debentures Series III	INE0M2307214	31/03/2023	8.5	28/02/1933	IND AA(CE)/Stable	31440.00
Proposed Non-convertible debentures					Provisional IND AA(CE)/Stable	118510.00

Source: NSDL; APSBCL



## India Ratings Affirms Andhra Pradesh State Beverages Corporation's NCDs at 'IND AA(CE)'/Stable

Jun 26, 2025 | Trading & Distributors

India Ratings and Research (Ind-Ra) has affirmed Andhra Pradesh State Beverages Corporation Limited's (APSBCL) non-convertible debentures' (NCDs) ratings as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures (Series I) \$*	-	-	-	INR58.13 (reduced from INR66.44)	IND AA(CE)/Stable	Affirmed
Non-convertible debentures Series II \$*	-	-	-	INR13.60 (reduced from INR15.30)	IND AA(CE)/Stable	Affirmed
Non-convertible debentures Series III \$&*				INR31.44	IND AA(CE)/Stable	Affirmed
Proposed non-convertible debentures \$#*	-	-	-	INR118.51	Provisional IND AA(CE)/Stable	Affirmed

&unlisted

\*Details in Annexure

#The rating of proposed NCDs is provisional and contingent upon the execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular.

\$ Credit ratings with (CE) suffix indicates that the instruments are supported by an external explicit credit enhancement (CE). Please refer to section DISCLOSURES FOR CE RATING for additional details as per Securities Exchange Board of India's (SEBI) Master Circular dated 16 May 2024.

### Analytical Approach

Ind-Ra continues to take a standalone view of APSBCL for the rating review. The NCDs ratings have been notched up on the basis of the nature of the pledged revenue, the strength of the structured payment mechanism and the likely adequate debt service coverage. The ratings draw comfort from the credit profile of the government of Andhra Pradesh (GoAP), which has extended an unconditional and irrevocable guarantee for the debt issuance.

### Detailed Rationale of the Rating Action

The affirmation reflects the continued strong legal and financial linkages between APSBCL and the GoAP. Ind-Ra takes comfort from the irrevocable, unconditional and continuing pre-default guarantee agreement executed by the GoAP, which will remain in force and effect until all the bonds are fully redeemed. The guarantee is also available to replenish the debt service reserve account (DSRA), if it is utilised to meet debt payment obligations. Based on the pre-default guarantee and

enforceability of the guarantee, Ind-Ra has assigned a 'CE' suffix to the NCD rating and the base rating of the transaction is linked to the credit profile of the GoAP.

The ratings have been further notched up based on the transaction structure. The notched-up ratings are based on the unrestricted pledged receivables in the form of APSBCL's net revenue (excluding taxes and duties levied by the state government) from liquor sale in Andhra Pradesh (AP). The collections from the unrestricted pledged receivables are in line with Ind-Ra's expectations. Resultantly, neither the DSRA has been used nor the GoAP guarantee and DSRA guarantee have been invoked. The ratings also factor in the legal and financial strengths of the transaction structure, which is monitored and controlled by the debenture trustee (DT). The payment mechanism is backed by a bond servicing account and a pre-funded two-quarter DSRA, comprising the interest and principal repayment obligation of the ensuing two quarters, throughout the tenor of the bonds. The DSRA is liened in favour of the trustee and can be used only for debt servicing. Ind-Ra expects the revenue pledged to adequately provide a minimum cover of 1.3x of debt service payments under the rating case scenario without using reserve funds/DSRA.

## List of Key Rating Drivers

### Strengths

- Adequacy of pledged revenue
- Structured payment mechanism
- Transaction structural features
- DSRA shortfall guarantee from GoAP
- State government undertaking
- GoAP ownership and control of APSBCL
- Improvement in state's economic performance

### Weaknesses

- AP's moderate fiscal performance
- Policy and consumption risk

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## Detailed Description of Key Rating Drivers

**Adequacy of Pledged Revenue:** Ind-Ra expects APSBCL's operating revenue to be adequate for meeting its debt servicing obligations in the medium term. The interest payments and bond repayments will be made from the build-up of operating cash flows through regular transfers in the bond servicing escrow account. Under the transaction structure, the net revenue comprising the basic price of liquor, commissions and special margin will be transferred on every working day to APSBCL's designated net revenue receipt account. A pre-defined amount from this account will be transferred every working day to APSBCL's respective bond servicing escrow accounts on a first priority basis. The GoAP amended the provisions of Section 4 of the Andhra Pradesh (Regulation of Trade in Indian-made Foreign Liquor, Foreign Liquor) Act, 1993, on 26 April 2022 (deemed effective from 9 November 2021) to enable the corporation to collect the special margin prescribed by the GoAP. The amount of the special margin collected during the course of APSBCL's business constitutes own income of the corporation. The revenue from operations moderated to INR137.07 billion in FY25 (FY24: INR139.45 billion) with collection of retail margin being discontinued by the corporation under the GoAP's new liquor policy effective 12 October 2024; however, the special margin collected was higher at INR82.58 billion in FY25 (FY24: INR81.90 billion).

**Structured Payment Mechanism:** Ind-Ra observes that APSBCL has been adhering to the structured payment mechanism and expects this adherence to continue in the future, ensuring timely servicing of interest and principal payments to the bondholders. Under the structure, APSBCL, from the first day of each servicing quarter, will remit an amount equivalent to 1.67% of the aggregate servicing requirement, on every working day, for the ensuing quarter from its designated net revenue receipt account to APSBCL's bond servicing escrow account. Any shortfall in the required fund transfer on a particular day to the bond servicing escrow account would be cumulated and carried forward to the next day on a rolling basis. The transfers during a particular quarter will continue until the full build-up of the servicing requirement for that particular quarter is achieved in the escrow account. The DT will verify the availability of requisite funds for debt servicing T-15 days before the due date (T). In case of a shortfall, the DT will intimate APSBCL in writing to fund the shortfall within the next 12 days. If the shortfall in the escrow account continues at T-2 days, the DT will trigger the

payment mechanism and instruct the bank maintaining the DSRA to transfer the shortfall amount from the DSRA to ensure the payment is made on the due date. The agency is in receipt of confirmation from the DT that the DSRA is maintained at the required level.

**Transaction Structural Features:** The bonds are secured by an exclusive charge on APSBCL's bond servicing accounts and DSRA in favour of the DT. The DT will have a first charge (on a pari-passu basis) on the designated net revenue receipt account and the receivables or funds lying therein with default escrow right given on the funds available in this account. The default escrow mechanism on this account would be triggered by the DT in the event of DSRA impairment and/or the imposition of a partial/total prohibition on the sale of alcoholic beverages in AP. The funds lying in the net revenue receipt account and any further accruals would first get transferred to meet the shortfall in the DSRA. Once the DSRA is fully replenished, the default escrow mechanism will continue until adequate funds are available in APSBCL's bond servicing account to meet the debt servicing requirement for that quarter.

**DSRA Shortfall Guarantee from GoAP:** Ind-Ra notes that the GoAP has extended a guarantee to fund the DSRA shortfall within the specified timeline, which is supportive of the ratings. Under the guarantee deed, on any payment due date, if funds available in the DSRA are less than required for the immediate next servicing date (T+90), the DT will issue a shortfall notice to the GoAP and APSBCL on the next business day (T+1) to meet the shortfall within 10 calendar days from the date of issuance of the DSRA shortfall notice. If the irregularity continues beyond the stipulated timeline, the DT shall invoke the government guarantee to the extent of the shortfall in the DSRA by issuing a demand notice to the GoAP. The government shall be required to pay the shortfall amount, forthwith, directly into the DSRA. Ind-Ra will consider the invocation of the guarantee as a negative trigger for the ratings.

**State Government Undertaking:** Ind-Ra notes that the GoAP has given an unconditional and irrevocable undertaking, by way of entering into the contractual agreement under the guarantee deed, that it will not change the liquor pricing or existing distribution policy in any manner that would adversely impact APSBCL's revenue collection such that it is not able to maintain a minimum debt service coverage ratio (DSCR) of 1.5x on its aggregate borrowing throughout the tenure of the bonds. The GoAP shall not amend or discontinue APSBCL's sole monopoly and complete control over the distribution of alcoholic beverages in AP, enabling the collection, purchase and retention of special levy. The GoAP has also given an undertaking that it will not impose a total or partial prohibition on the consumption or the sale of alcoholic beverages, save and except for any temporary prohibition imposed due to administrative reasons for a period not exceeding 30 days in selected areas, which collectively contributed to not more than 2% of the total sales revenue of alcoholic beverages during the preceding financial year. If the GoAP imposes a prohibition on the sale and consumption of liquor, it will ensure premature redemption of all outstanding bonds within three months from the date of imposition of prohibition.

**GoAP Ownership and Control of APSBCL:** Ind-Ra expects the entity's legal status and government oversight would remain supportive of the corporation's operational and financial profile. Ind-Ra has classified APSBCL as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, and the significant control exercised by the GoAP over its policy objective, the composition and functioning of the board. APSBCL is fully owned by the GoAP. The government has enacted necessary orders/amendments to enable the corporation to implement the mandated social welfare schemes and service debt from its own income. The GoAP exercises significant control over the working of APSBCL through its board of directors, which comprises senior state government officials.

**Improvement in State's Economic Performance:** Andhra Pradesh's (AP) economic structure is somewhat different from that of the national economy. In FY25, the state's share of the agricultural sector in the state economy was 29.6%, considerably higher than that of the national economy (14.4%). AP's gross state value-added (GSVA) grew at a higher CAGR of 5.7% during FY19-FY25 than the national economic growth (CAGR: 5.1%), considering Hyderabad, which is a centre of industrial activity, became a part of Telangana following the reorganisation of the erstwhile state of AP. The state's GSVA growth increased to 8.4% yoy in FY25 (FY24: 4.8% yoy), led by the robust growth in the agriculture and services sectors.

**AP's Moderate Fiscal Performance:** As per the FY25 revised estimate (RE), the state's revenue deficit came in higher at INR483.1 billion (3% of gross state domestic product (GSDP)) than the budget estimate (BE) of INR347.4 billion (2.1% of GSDP). This was primarily due to lower-than-budgeted revenue receipts of INR251.4 billion in FY25(RE). Despite the lower-than-budgeted growth in AP's revenue expenditure of 5.6% yoy (budgeted growth: 11.0%), a minimal growth of 1.3% yoy in the revenue receipts led to the higher revenue deficit in FY25(RE). The reduced capex compared with FY25(BE) and better-than-projected GSDP growth for FY25 could not compensate for the gap in revenue receipts versus FY25(BE), resulting in a higher-than-budgeted fiscal deficit of 4.6% in FY25(RE) (FY25(BE): 4.2% of GSDP). For FY26, the state government has estimated a revenue deficit of 1.8% and a fiscal deficit of 4.4% of the GSDP. The debt/GSDP is projected to be at 35.5% for FY26 (FY25(RE): 35.2%).

**Policy and Consumption Risk:** Ind-Ra believes APSBCL's operations would remain subject to changes in policy by current and future governments. The government could hike taxes on alcohol and/or reduce the number of liquor shops in the state. The new government which assumed charge in 2024 approved a new liquor/excise policy effective 12 October 2024. The state government has reintroduced the earlier policy of handing over the retail sale of liquor to private players. Under the new policy, APSBCL shall not be undertaking the retail sale of liquor and the privilege of selling the same has been granted to private person(s)/entities. The wholesale liquor business continues to be the exclusive privilege of APSBCL. Although the possibility of a prohibition by future governments cannot be ruled out altogether, the unconditional and irrevocable undertaking by the GoAP under the transaction structure mitigates the political risk. Also, the consumer behaviour could change over time, resulting in lower consumption of alcohol, thereby leading to inadequate cash flows for debt payment obligations. A two-quarter DSRA and GoAP's payment obligation to replenish the DSRA within the stipulated timelines mitigate this risk to some extent.

## Liquidity

**Adequate:** Ind-Ra expects collection from special margin to provide adequate cover to APSBCL's debt payment obligations in the medium term. The corporation has not availed any working capital facility. APSBCL's liquidity is supported by its accumulated cash and bank balances including DSRA of INR22.42 billion at FYE25 (FYE24: INR19.89 billion) and operating cash flows. Ind-Ra expects the corporation's liquidity to remain supported primarily by way of operating revenue from the special margin prescribed by the GoAP on distribution of alcoholic beverages. The corporation collected special margin of INR82.58 billion in FY25, which provided adequate coverage of debt servicing obligations. The DSRA is maintained as required under the terms of the transaction structure.

## Rating Sensitivities

**Positive:** Any improvement in the credit profile of the GoAP will be positive for the ratings.

**Negative:** The following developments could, individually or collectively, lead to a negative rating action:

- deterioration in GoAP's credit profile,
- the minimum cash DSCR falling below 1.3x,
- dipping into DSRA for two consecutive quarters,
- the invocation of the GoAP guarantee.

## Disclosures for CE Rating

### 1. UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at 'IND A'/Stable.

### ANALYTICAL APPROACH

The rating is supported by the credit profile of the GoAP, the nature of the pledged revenue, the strength of the structured payment mechanism and the likely adequate debt service coverage ratio.

## DETAILED RATIONALE OF THE RATING ACTION

Ind-Ra has classified APSBCL as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, the significant control exercised by the GoAP over its policy objective; and the composition and functioning of the board.

### List of Key Rating Drivers

#### Strengths

- GoAP's ownership and control of APSBCL
- Improvement in state's economic performance

#### Weaknesses

- AP's moderate fiscal performance
- Policy and consumption risk

### Key Rating Drivers

The detailed description of key rating drivers and liquidity profile for the unsupported rating are the same as that of the NCD programme.

## RATING SENSITIVITIES

**Positive:** Any improvement in the credit profile of the GoAP will be positive for the ratings.

**Negative:** A negative rating action could result, individually or collectively, from

- a weakening of the linkages with the GoAP,
- a deterioration in GoAP's credit profile.

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## 2. INSTRUMENT COVENANTS

(Series I; Series II and Series III NCDs)

The aggregate external liability of APSBCL (including all forms of guarantee obligation and contingent liability) under the permitted indebtedness should at all times be restricted to an amount such that the minimum DSCR of 1.50x is maintained throughout the tenure of all the bonds.

## 3. ADEQUACY OF CE STRUCTURE

**DSRA Shortfall Guarantee from GoAP:** The GoAP has extended a guarantee to fund the DSRA shortfall within the specified timeline. Under the guarantee deed, on any payment due date, if funds available in the DSRA are less than required for the immediate next servicing date (T+90), the DT will issue a shortfall notice to the GoAP and APSBCL on the next business day (T+1) to meet the shortfall within 10 calendar days from the date of issuance of the DSRA shortfall notice. If the irregularity continues beyond the stipulated timeline, the DT shall invoke the government guarantee to the extent of the shortfall in the DSRA by issuing a demand notice to the GoAP. The government shall be required to pay the shortfall amount, forthwith, directly into the DSRA. Ind-Ra will consider the invocation of the guarantee as a negative trigger for the ratings.

**State Government Guarantee:** The guarantee is unconditional and irrevocable and is a continuing obligation. The guarantee will remain in force and effect until the NCDs are fully redeemed. Ind-Ra, in its analysis, has stressed the GoAP's credit profile by considering a sizeable portion of the guarantee to devolve. As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations.

## Disclosures for Provisional Rating

### 1. Rating that would have been assigned in absence of the pending steps/ documentation

In the absence of the documentation considered while affirming the provisional rating, the agency would have rated the proposed NCDs at 'IND A'/Stable.

### 2. Pending steps/ documentation considered while affirming provisional rating and risks associated with the provisional nature of the credit rating:

Sr. no.	Pending Documentation while Affirming Provisional Rating*	Critical	Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation
1	Final term sheet		In the absence of executed documents or the final executed documents deviate from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.
2	Debenture trust deed		
3	Deed of guarantee		
4	Bond servicing escrow account agreement		
5	Creation of DSRA		Non-creation of DSRA would increase vulnerability to cashflow mismatches and risk of timely debt servicing.
6	Deed of hypothecation		In the absence of executed documents or the final executed documents deviate from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.

\*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

### 3. VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

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### Any Other Information

Not applicable

### ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on AP SBCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

### About the Company

APSBCL was incorporated on 12 August 2015 to carry on the business of wholesale and retail trade in alcohol, and all other alcohol/spirits (suitable for industrial use) on behalf of the GoAP. The business activity of the corporation commenced from 23 May 2016. APSBCL is a government company registered under the provisions of the Companies Act, 2013. It is the sole liquor distribution agent for the GoAP and carries out its operations through 29 wholesale depots. The corporation was granted exclusive privilege of retailing liquor in AP effective from 1 October 2019, which was revised effective implementation of the new liquor policy from 12 October 2024. Under the new policy private parties will handle retail operations. The government has fixed the total number of retail outlets for the licensing period 2024-26 at 3,736, of which 3,396 outlets will be in the open category and 340 shops are reserved for toddy tapper community.

The GoAP amended the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993, in December 2021, to provide statutory status to APSBCL to undertake the implementation of welfare programmes entrusted to it by the

state government. The principal objectives of the corporation are: i) the monopoly in liquor; and ii) to implement welfare programmes entrusted to the corporation by the GoAP from time to time.

## Key Financial Indicators

APSBCL		
Particulars	FY25	FY24
Total income (INR million)	139,816.33	141,871.52
EBIDTA (INR million)	21,309.55	34,282.52
EBIDTA margin (%)	15.24	24.16
Net debt/EBIDTA (x)	4.53	3.18
Interest coverage ratio (x)	2.08	3.06
Source: APSBCL, Ind-Ra		

GoAP		
Particulars (as % of GSDP)	FY26(BE)	FY25(RE)
Revenue balance	-1.8	-3.0
Fiscal balance	-4.4	-4.6
Total debt	35.5	35.2
Source: GoAP FY26 Budget, Ind-Ra		

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

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Instrument Type	Current Rating/Outlook			Historical Rating/Outlook					
	Rating Type	Rated Limits (billion)	Rating	27 June 2024	28 June 2023	29 March 2023	28 December 2022	16 June 2022	22 April 2022
Non-convertible debentures	Long-term	INR221.685	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	Provisional IND AA(CE)/Stable
Unsupported rating	Long-term	-	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures Series I*	Moderate
Non-convertible debentures Series II*	Moderate
Non-convertible debentures Series III*	Moderate
Proposed non-convertible debentures*	Moderate

\*The complexity indicator has been assigned as moderate for NCDs because of the tripartite pre-default guarantee agreement executed between the APSBCL, debenture trustee and GoAP.

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
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Non-convertible debentures Series I	INE0M2307032	14 June 2022	9.62	30 May 2025	INR8.305	WD (paid in full)
Non-convertible debentures Series I	INE0M2307040	14 June 2022	9.62	29 May 2026	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307057	14 June 2022	9.62	31 May 2027	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307065	14 June 2022	9.62	31 May 2028	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307073	14 June 2022	9.62	31 May 2029	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307081	14 June 2022	9.62	31 May 2030	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307099	14 June 2022	9.62	30 May 2031	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307107	14 June 2022	9.62	31 May 2032	INR8.305	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307123	21 December 2022	9.62	29 November 2024	INR1.70	WD (paid in full)
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Non-convertible debentures Series II	INE0M2307131	21 December 2022	9.62	28 November 2025	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307149	21 December 2022	9.62	30 November 2026	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307156	21 December 2022	9.62	30 November 2027	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307164	21 December 2022	9.62	30 November 2028	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307172	21 December 2022	9.62	29 November 2030	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307180	21 December 2022	9.62	30 November 2029	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307198	21 December 2022	9.62	28 November 2031	INR1.70	IND AA(CE)/Stable

Non-convertible debentures Series II	INE0M2307206	21 December 2022	9.62	29 November 2032	INR1.70	IND AA(CE)/Stable
Non-convertible debentures Series III	INE0M2307214	31 March 2023	8.5	28 February 2033	INR31.44	IND AA(CE)/Stable
Proposed Non-convertible debentures	-	-	-	-	INR118.51	Provisional IND AA(CE)/Stable
<b>Total</b>					<b>INR221.685</b>	
Source: NSDL; APSBCL						

## Contact

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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### Evaluating Corporate Governance

### Rating of Public Sector Entities

### Policy for Credit Enhanced (CE) Ratings

### The Rating Process

### Policy on Provisional Ratings

### Local and State Government Rating Criteria

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# ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

Registered Office: -

1<sup>st</sup> Floor, Proh. & Excise Complex,

D.No.5-69-55/9A, Taluk Office Compound, 6/1,  
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Corporate Office:1<sup>st</sup> Floor,

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Nagar, Guntur-522503,

Andhra Pradesh, INDIA.

E-mail: apsbclco2122@gmail.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF THE ANDHRA PRADESH BEVERAGES CORPORATION AT THEIR EXTRA-ORDINARY GENERAL MEETING HELD ON 24<sup>TH</sup> NOVEMBER, 2025 AT 5.30 PM IN THE CHAMBERS OF PRINCIPAL SECRETARY TO GOVERNMENT, REVENUE (EXCISE) DEPARTMENT AND CHAIRMAN, APSBCL, ANDHRA PRADESH AT A.P. SECRETARIAT, VELAGAPUDI, AMARAVATI.**

**Item No.: 1- To approve issue of non-convertible debentures ("Bonds") upto an amount of INR Rs. 11,850,00,00,000 (Rupees Eleven Thousand Eight Hundred and Fifty Crores only) in one or more series / tranches on private placement basis, and deciding the terms of the issue**

**"RESOLVED THAT** pursuant to Sections 42, 71 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (the "**Companies Act, 2013**"), the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the "**SEBI NCS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, if any, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the overall limits up to which the Board of directors of the Company may decide (hereinafter referred to as the "**Board**", which expression shall deem to include any committee thereof), and such approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges and/or such other appropriate authorities, institutions or bodies, as the case may be, the members of the Company do and hereby approve the borrowing of funds by way of issue and allotment of non-convertible debentures / bonds in the form of secured, rated, listed, redeemable, taxable, non-convertible bonds in one or more series / tranches ("**Bonds**"), on



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private placement basis to identified investors (the "**Issue**"), from time to time, aggregating up to a maximum limit of Rupees 11,850,00,00,000 (Rupees eleven thousand eight hundred and fifty crores only) over and above the amounts that have already been borrowed by the Company as on date, and which Bonds may be listed on one or more of the recognized stock exchange(s) at such coupon rates and on the principal terms and conditions (briefly detailed below) as shall be set out in detail in the draft offer documents:

Sl.no	Particulars	Remarks
1	Particulars of offer	Issue and allotment of non-convertible bonds in the form of secured, rated, listed, redeemable, taxable, non-convertible bonds, in one or more series / tranches (" <b>Bonds</b> "), on private placement basis to identified investors (the " <b>Issue</b> "), from time to time, aggregating up to a maximum limit of Rupees 11,850,00,00,000 (Rupees eleven thousand eight hundred and fifteen crores only), in one or more tranches and/ or sub-series.
2	Object of Issue	As may be decided by the Board
3	Kind of securities offered	Privately placed non-convertible bonds.
4	Basis of justification for the price (including premium, if any) at which the offer or invitation is being made	As may be decided by the Board
5	Name and address of Valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues / tranches) are non-convertible debt instruments.
6	Amount which the	Upto INR 11,850,00,00,000 (Rupees Eleven



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	company intends to raise by way of such securities	Thousand Eight Hundred and Fifteen Crores only)
7	Face Value	As may be decided by the Board
8	Coupon Payment Frequency	As may be decided by the Board
9	Material terms of raising such securities, proposed time schedule, purposes/ objects of offer, contribution being made by the promoters or directors either as part of the offer or separately	Material terms of raising such securities: As may be decided by the Board Proposed Time Schedule/ Tenor: As may be decided by the Board Purpose of offer: As may be decided by the Board; Contribution being made by the promoters or directors either as part of the offer or separately: None
10	Redemption Date and Amount	As may be decided by the Board

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid Resolution, the Board or any other committee constituted by the Board be and is hereby authorized to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard including but not limited to negotiation, discussion and finalization of the detailed terms and conditions of the Bonds Issue, size of Issue, tenor of Issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, apply to relevant governmental authority or any other authority(ies) as may be required, terms of redemption, arrangers fee, obtain credit ratings, apply to state government for issue of government order, application to any authority for any matter incidental thereto, security with regard to secured Debentures, appointment/ revalidation of



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appointment of intermediaries or such parties on such terms as may be deemed fit and as may be required for the purpose of the Issue and to decide any other terms etc. and to delegate its powers to any committee, director or official of the Company to do any incidental acts for and on behalf of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors or such other parties, as may be deemed necessary, for the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

**Certified to be true**

**For Andhra Pradesh state Beverages Corporation Limited**

**(Sridhar Chamakuri., IAS)**

**Managing Director**

**DIN: 11367621**



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE  
SHAREHOLDERS OF THE ANDHRA PRADESH BEVERAGES CORPORATION  
AT THEIR EXTRA-ORDINARY GENERAL MEETING HELD ON 24<sup>TH</sup>  
NOVEMBER, 2025 AT 5.30 PM IN THE CHAMBERS OF PRINCIPAL  
SECRETARY TO GOVERNMENT, REVENUE (EXCISE) DEPARTMENT AND  
CHAIRMAN, APSBCL, ANDHRA PRADESH AT A.P. SECRETARIAT,  
VELAGAPUDI, AMARAVATI.**

**Item No. 2: To authorise the Borrowing of funds by the Company**

To consider and if thought fit, to pass the following resolutions, with or without modification(s), as Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 71, 179, 180(1)(a),180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and the Memorandum and Articles of Association of the Company and as per G.O. M.s. No. 45 issued by the Revenue (Excise) Dept dated 22.07.2023 and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members of the Company be and is hereby granted to the Board of Directors of the Company for borrowing funds, securing loans, advances and/or other obligations, from time to time, on such term and conditions as may be determined by the Board, in any form, from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension funds, provident funds, multilateral financial institutions, any entities or authority and authorities or any other persons, whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures / bonds, through



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private placement or public offer, commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments / securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company, notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 30,000,00,00,000 (Rupees Thirty Thousand Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, and such borrowings be undertaken on such terms and conditions as the Board of Directors of the Company may determine and consider proper and most beneficial in the interest of the Company, including as and when the said borrowing be undertaken, creation of securities over any or all the assets / undertakings of the Company for securing such borrowings, utilisation of the issue proceeds and all matters connected with or incidental thereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to discuss and finalise including but not limited to currency of borrowing, amount, tenure, security, charge on assets, rate of interest, penal interest, repayment terms, etc. and to execute agreements, deeds and other relevant documents and to do all such acts, deeds and things as may be necessary, incidental or ancillary to effect securing the said borrowing, loans, advance and/or other obligations.



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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to authorize committee(s) or person(s) do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

**Certified to be true**

**For Andhra Pradesh state Beverages Corporation Limited**

**(Sridhar Chamakuri., IAS)**

**Managing Director**

**DIN: 11367621**



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CHAIRMAN, APSBCL, ANDHRA PRADESH AT A.P. SECRETARIAT,  
VELAGAPUDI, AMARAVATI.**

**Item No. 3: Authorization to create charge, mortgage, hypothecation,  
etc. on the assets of the Company**

To consider and if thought fit, to pass the following resolutions, with or without modification(s), as Special resolution:

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to the Company to:

- (a) Mortgage, charge, hypothecate, sell, dispose, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/ or immovable properties of the Company and/or the interest held by the Company in all or any of the movable or immovable properties, both present and future and/ or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in



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**Registered Office: -**

1<sup>st</sup> Floor, Proh. & Excise Complex,

D.No.5-69-55/9A, Taluk Office Compound, 6/1,  
Brodipet Guntur-522002. Andhra Pradesh. INDIA.

**Corporate Office:1<sup>st</sup> Floor,**

IHC Corporate,RTC Depot Road, Mangalagiri, Auto  
Nagar, Guntur-522503,

Andhra Pradesh, INDIA.

E-mail: apsbclco2122@gmail.com

favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/ partly convertible debentures / bonds, with or without detachable or non-detachable warrants, and/or secured premium notes and/ or floating rate notes/ bonds, and/or non-convertible debentures / bonds (including without limitation, market linked debentures and covered bonds) and/or other debt instruments, issued/ to be issued by the Company from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013 from time to time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/ or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/ to be entered into between the Company and lender(s) / investor(s) / agent(s) and/ or trustee(s) in respect of the said loans, borrowing/ debentures / bonds and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/ or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding INR 30,000,00,00,000 (Rupees Thirty Thousand Crores only) at any point of time; and

- (b) to sell, dispose, transfer any of the movable or immovable properties of the Company in respect of any securitisation transaction, any direct assignment transaction, any covered bond transaction, and / or any covered loan transaction.



# ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

Registered Office: -

1<sup>st</sup> Floor, Proh. & Excise Complex,

D.No.5-69-55/9A, Taluk Office Compound, 6/1,  
Brodipet Guntur-522002, Andhra Pradesh, INDIA.

Corporate Office:1<sup>st</sup> Floor,

IHC Corporate,RTC Depot Road, Mangalagiri, Auto

Nagar, Guntur-522503,

Andhra Pradesh, INDIA.

E-mail: apsbclco2122@gmail.com

**RESOLVED FURTHER THAT** sale, lease, mortgage / charge / hypothecation created/to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to authorize person(s) to sign, execute and submit such applications, undertakings, agreements, writings, deeds and other documents and file necessary forms with Ministry of Corporate Affairs and such authority/s as may be deemed necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director (s) and/or officer(s) of the Company to give effect to this resolution or expedient to give effect this resolution."

**Certified to be true**

**For Andhra Pradesh state Beverages Corporation Limited**

**(Sridhar Chamakuri., IAS)**

**Managing Director**

**DIN: 11367621**

**REF: - BTL/BONDS/APSBCL/2025-26**

03.12.2025

Andhra Pradesh State Beverages Corporation Ltd.  
1<sup>st</sup> Floor, Proh. & Excise Complex,  
D.No.5-69-55/9A Taluk Office Compound, 6/1,  
Brodipet, Guntur, A.P. 522002

Sir/Madam,

**Subject: Our Appointment as Registrar to the proposed Issue of NCD aggregating upto Rs.11,850 Crore for Series IV issuance of NCDs:--**

We are thankful to you for imposing confidence in us for appointing us as Registrar for your proposed Non-convertible Debentures Bond issue aggregating upto Rs.11,850 crore.

We give our consent to act as RTA for the above assignments.

Our Charges will be remains same.

Thanking you and assuring our best services at all time.

Yours faithfully,

For **BEETAL**

Financial & Computer Services Pvt. Ltd.



(Punit Mittal)

**General Manger**

**BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.**

BEETAL HOUSE, 3rd Floor,  
99 Madangir, Behind LSC, New Delhi - 110062

T : 011 2996 1281-83  
F : 011 2996 1284

beetal@beetalfinancial.com  
www.beetalfinancial.com

Registrars & Share Transfer Agent

SEBI Registration Code : INR 000000262

## **CONSENT LETTER**

<b>Date:</b>	03 -December-2025
<b>Outward No:</b>	BTL/DT/25-26/19084

To,  
**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**  
1st Floor, Proh. & Excise Complex, D.No.5-69-55/9A Taluk Office Compound,  
6/1, Brodipet, Krishna, Guntur, Andhra Pradesh, India,522002

**Subject: Consent to act as Debenture Trustee for your proposed Rated, Listed, Senior, Secured, Taxable, Redeemable, Bonds in multiple tranches/ series (as Applicable) ("Bonds/ Non-Convertible Debentures (NCD)/ Debentures") for purpose of filing of General Information Document with the Stock Exchange.**

**Dear Sir / Madam,**

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the Rated, Listed, Senior, Secured, Taxable, Redeemable, Bonds in multiple tranches/ series (as Applicable) ("Bonds/ Non-Convertible Debentures ("NCD/ Debentures").

In this regard it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/General Information Document/listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required. Please note that an issue specific Consent Letter will also be issued by Beacon Trusteeship Limited as per the respective definitive agreements of the specific issues.

Looking forward to a long and fruitful association with your esteemed organization.

**For Beacon Trusteeship Limited**



**Name:** Bhagyashree Korpade

**Designation:** Senior Manager

**Authorized Signatory**

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## **BEACON TRUSTEESHIP LIMITED**

**Registered Office & Corporate Office :** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

**Phone:** +91 95554 49955

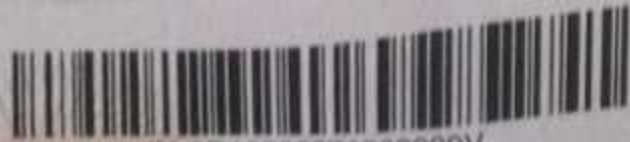
**Email:** contact@beacontrustee.co.in

**Website:** www.beacontrustee.co.in **CIN:** L74999MH2015PLC271288

**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneshwar | Thiruvananthapuram | Lucknow | Hyderabad**



INDIA NON JUDICIAL



Government of Andhra Pradesh

IN-AP16925576869909V

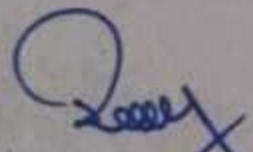
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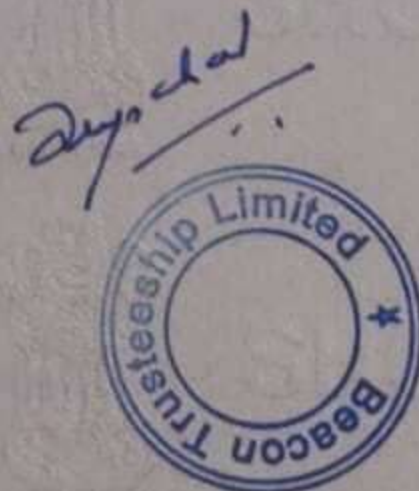
Certificate No. : IN-AP16925576869909V  
Certificate Issued Date : 10-Jul-2023 02:19 PM  
Account Reference : NONACC (BK)/ apbobbk02/ AP-KSN/ AP-VJW/apsumbans  
DDO Code : 27002308001 O/o IG R  
Unique Doc. Reference : SUBIN-APAPBOBBK0224422697337344V  
Purchased by : ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
Description of Document : Article 6(C) Agreement In any other case  
Property Description : DEBENTURE TRUSTEE AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
Second Party : BEACON TRUSTEESHIP LIMITED  
Paid By : ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
Stamp Duty Amount(Rs.) : 1,000  
(One Thousand only)



Please write or type below this line

*"This Stamp Paper forms an integral part of the Debenture / Bond Trustee Agreement executed by and between Andhra Pradesh State Beverages Corporation Limited and Beacon Trusteeship Limited on July 12, 2023."*

  
MANAGING DIRECTOR  
A.P. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



IE 0001356

## BOND TRUSTEE AGREEMENT

This Bond Trustee Agreement ("Agreement") is made at Vijayawada this 12<sup>th</sup> day of July, 2023 between

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**, a company incorporated under the Companies Act, 2013 with CIN U15400AP2015SGC097161 and its registered office at 1st Floor, Proh. & Excise Complex, D.No.5-69-55/9A Taluk Office Compound, 6/1, Brodipet Guntur Krishna - 522002 (hereinafter called the "Issuer" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

**AND**

**BEACON TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identity number CIN U74999MH2015PLC271288 and having its registered office at 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra East, Mumbai-400 051 (hereinafter called the "Debenture Trustee" / "Trustee" / "Bond Trustee" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **SECOND PART**.

### WHEREAS

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on 22<sup>nd</sup> June, 2023 and special resolution passed by the shareholders of the Company on 23<sup>rd</sup> March, 2023, is proposing to issue rated, listed, secured, redeemable, taxable, non-convertible bonds in various tranches in the nature of debentures, with an unconditional and irrevocable guarantee by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Debentures / Bond each having a face value of INR 1,00,000/- aggregating to INR 2,000.00 Crores along with green shoe option to retain over subscription of upto INR 9850.00 Crores ("Bonds") ("Series IV") for an aggregate issue size of INR 11,850.00 crores issued in one or more tranches for cash at par on private placement basis to specific investors.
- B. Pursuant to the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations") and other applicable laws, the Company is required to appoint a Bond trustee for the benefit of the Bond holders and the Bond trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached **Beacon Trusteeship Limited** to act as the Bond trustee on behalf of and for the benefit of the holders of the Bonds ("Bond Holders") and **Beacon Trusteeship Limited** has agreed to act as the Bond trustee for the benefit of Bond Holders on the terms and conditions agreed upon and hereinafter set out in the Engagement letter bearing reference No. 35217/CL/MUM/23-24/DEB/146 dated 07th July 2023.

  
**MANAGING DIRECTOR**  
A.P. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



- C. The Bond Trustee is registered with the Securities and Exchange Board of India ("SEBI") as Bond trustee under the Debenture Trustee Regulations and has a valid and subsisting registration vide a certificate of registration bearing certificate no. IND000000569 to act as a Bond Trustee and that the aforesaid certificate is permanently valid, unless suspended or cancelled by SEBI. The Bond Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld or under consideration for cancellation or withdrawal during the term of this Agreement. The Bond Trustee further confirms that it is not disqualified or prohibited from being appointed as Bond trustee for the issue for any reasons specified under any Applicable Law.
- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Bond Trustee and the terms and conditions of the Bonds, shall be more specifically set out in the debenture trust deed ("Deed") entered/ to be entered into by the Company and the Bond Trustee and the placement memorandum/term sheet to be issued by the Company and circulated to potential investors ("Term Sheet").
- E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Bond Trustee.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**OPERATIVE TERMS:**

**1. DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references used herein shall have the same meaning and construction in the Deed. All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment. In this Agreement, the following terms have the following meanings:

"Bond Holders" has the meaning ascribed to it in Recital B above;

"Deed" has the meaning ascribed to it in Recital D above;

"Debenture Trustee Regulations" has the meaning ascribed to it in Recital B above;

"Bonds" has the meaning ascribed to it in Recital A above;

"SEBI" has the meaning ascribed to it in Recital C above.

**2. APPOINTMENT OF TRUSTEE AND TRUSTEESHIP FEES**

- 2.1 The Company hereby appoints **Beacon Trusteeship Limited** as the Bond trustee on behalf of and for the benefit of the Bond Holders for the Bonds to be issued by the Company ("Bond Trustee"/ "Trustee"/ "Debenture Trustee") and the Bond Trustee

  
**MANAGING DIRECTOR**  
A.P. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



hereby agrees to act as Bond trustee for the benefit of the Bond Holders in accordance with the offer letter bearing ref no. 35217/CL/MUM/23-24/DEB/146 dated 07th July 2023 (herein after referred to as the **Fee Letter**).

- 2.2 The Company shall execute the Debenture Trust Deed in Form SH - 12 or as near thereto as possible in favour of the Bond Trustee, before making the final listing application, setting out thereby the detailed terms and conditions of the Bonds including the rights, duties and obligations of the Company and the Bond Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014. The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto. Such debenture trust deed shall consist of two parts:
- a. Part A containing statutory/standard information pertaining to the Issue.
  - b. Part B containing details specific to the Issue
- 2.3 The Company hereby agrees and undertakes to create security initially by creation of charge over APSBCL Bond Servicing Account (Series IV ), Debt Service Reserve Account (Series IV ) and the Net Revenue Receipt Account and on such terms and conditions as disclosed in the Placement Memorandum and the Debenture Trust Deed and shall execute all other necessary security documents for the Bonds as approved by the Bond Trustee, within the timelines required by applicable provisions of law but in any event prior to the date of application for final listing. Further, it shall provide, at the time of entering into this Agreement, all such information/documents/consents that are required by the Trustee in terms of SEBI Master Circular for Debenture Trustees, Circular No: SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 to enable the Trustee to exercise due diligence with respect to creation of security. Before creating a further charge on the security for the NCDs, the Bond Trustee shall exercise independent due diligence to ensure that the Company has obtained the necessary consent from the existing charge holders (if applicable), in the manner as may be specified by the Board from time to time. The Company hereby agrees to give an undertaking in the Placement Memorandum that assets on which charge is created are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create first pari passu charge on the assets of the Company have been obtained from the existing creditors.
- 2.4 Pursuant to the Regulation 13 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Companies Act, 2013, as amended from time to time and other applicable rules and regulations:
- (i) The Company undertakes to comply with all regulations / provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures/bonds till redemption
  - (ii) The time limit within which the security for debentures/bonds shall be created or the agreement shall be executed in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable."
- 2.5 The Trustee shall carry out its duties and perform its functions under NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993,

  
MANAGING DIRECTOR  
A.R. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



Debenture Trust Deed and offer document and placement memorandum, with due care, diligence and loyalty.

- 2.6 The Trustee shall provide the necessary due diligence certificate(s), as and when required, as per the applicable law and regulatory requirements.
- 2.7 The Trustee shall make all such disclosures on its website as is required in accordance with Clause C read with Annexure B of the SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and shall disseminate all information and reports on the NCDs including compliance reports as per the regulatory requirements.
- 2.8 The Bond Trustee do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscriber/Bond Holders for the Bonds.
- 2.9 The Bond Trustee hereby undertakes and confirms that the Bond Trustee shall, on behalf of the Bond holders, do all acts, deeds and things as may be required, including entering into inter-creditor agreements, in furtherance of and in compliance with the SEBI Master Circular for Debenture Trustees, Circular No: SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- 2.10 The Company shall pay to the Bond Trustee so long as they hold the office of the Bond Trustee, remuneration for their services in accordance with the Fee Letter bearing ref no: 35217/CL/MUM/23-24/DEB/146 dated 07th July 2023, in addition to all legal, traveling and other costs, charges and expenses which the Bond Trustee or their officers, employees or agents may incur in relation to execution of the Deed. The remuneration of the Bond Trustee shall be as per the Fee Letter No. 35217/CL/MUM/23-24/DEB/146 dated 07th July 2023 as may be amended/modified from time to time, which is as follow:
- Acceptance fees: Rs. 11,00,000/- plus applicable taxes.
- Service charges: Rs. 15,00,000/- (payable annually) plus applicable taxes.
- 2.11 Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 12% (Twelve Per Cent) per annum from the date it becomes due till the actual payment, which shall be charged and payable on annually compounded basis.
- 2.12 Additionally, in case of litigation/enforcement and such fees will be borne by the Company. If the Company is unable to pay the fees at the time of Enforcement, the same will need to borne by Bond Holders / Lender / Investor / Beneficiary.
- 2.13 The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Debenture Trustees Regulations, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Companies Act, 1956, the Companies Act, 2013 and other applicable laws.

  
MANAGING DIRECTOR  
A.M STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



- 2.14 The Company undertakes to promptly furnish all and any information as may be applicable and required by the Bond Trustee from time to time in terms of the applicable laws and the Deed on a regular basis.
- 2.15 This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustee Regulations, NCS Regulations, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Bonds have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 2.16 The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Bond Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Bond Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Bond Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Bond Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- 2.17 All other the rights and obligations of the Bond Trustee including the terms of appointment of the Bond Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Bond Trustee.
- 2.18 The Company shall inter-alia furnish to the Bond Trustee the following documents:
- (a) memorandum and articles of association of the Company;
  - (b) Placement Memorandum including details as per PAS 4 format;
  - (c) Letter from the Credit Rating Agency pertaining to credit rating of the Bonds;
  - (d) this Agreement;
  - (e) Necessary resolution for issue/allotment of Bonds;
  - (f) MGT-14 filed with ROC
  - (g) Proof of credit / dispatch of Bond Certificates;
  - (h) Copy of audited annual report for financial years 2018-19, 2019-20, 2020-21 financial statements for financial years, 2021-22 & 2022-23 alongwith respective audit reports thereon, issued by CAG appointed statutory auditors.
  - (i) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
  - (j) Copy of latest audited standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
  - (k) Debenture Trust Deed;
  - (l) Bank account details of the Issuer along with copy of pre-authorisation letter issued by the Issuer to the banker in relation to the payments of the redemption amounts and interest
  - (m) Confirmation/proof of payments including of interest and principal amount of the Bonds made to the Bond Holders on due dates;
  - (n) Auditor Certificate for utilization of funds/proceeds of the Bonds;

  
MANAGING DIRECTOR  
A.P. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



- (o) Periodical reports in accordance with applicable Law and the Transaction Documents;
- (p) Beneficiary position reports issued by the Registrar and Transfer Agent on quarterly basis;
- (q) The Company shall post the Deemed Date of Allotment, provided the following documents to the Bond Trustee:
  - (i) a resolution for allotment of Bonds and a list of the first allottees;
  - (ii) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the Deemed Date of Allotment;
  - (iii) a complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of the Engagement Letter;
  - (iv) a proof of credit of Bonds and issuance of letter of allotment in dematerialized form;
  - (v) the details in connection with the Depository details;
  - (vi) a confirmation from the Depository in relation to the ISIN;
  - (vii) Listing application along with the required details / annexures submitted to the Stock Exchange
  - (viii) Listing & trading permission from the Stock Exchange
  - (ix) Confirmation/proofs of payment of interest and principal amounts made to the Bond Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Law;
  - (x) Independent chartered accountant certificate in connection with the utilization of funds and issue proceeds within 30 (thirty) Business Days from the Issue opening date; and
  - (xi) Statutory auditor's certificate, on a half yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Placement Memorandum
  - (xii) Details of the Recovery Expense Fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with a duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance
  - (xiii) a certificate from the auditor of the Company (in accordance with SEBI (Debenture Trustees) Regulations, 1993 and the Act), in respect of utilization of funds out of the proceeds of the Bonds, at the end of each Financial Year.
  - (xiv) Register of Bond Holders;
  - (xv) List of Beneficiaries in the record of the Depository.

2.19 The Company shall ensure to furnish compliance checklist documents within the prescribed timelines. If compliance documents are not provided by the Company as per compliance checklist having reference no BTL/OPR/23-24/35323 dated July 07, 2023 within the prescribed timeline, the Bond Trustee shall be entitled to waive off from its responsibilities falling under this transaction and towards Bond holders.

2.20 Parties hereby agree to comply with their respective obligations arising out of provisions of SEBI Master Circular for Debenture Trustees, Circular No: SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.

  
**MANAGING DIRECTOR**  
**A.P. STATE BEVERAGES CORPN. LTD.**  
**VIJAYAWADA**



3. **MISCELLANEOUS**

3.1 The process of due diligence to be carried out by Bond Trustee shall be as follow:

The Bond Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Applicable Laws, has been obtained. Prior to appointment of any agents /advisors/consultants, the Bond Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

The Issuer shall provide all assistance to the Bond Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Bonds, are registered / disclosed.

The Bond Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Bond Trustee as may be required under Applicable Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

The Bond Trustee shall obtain the following certificates from an empaneled agency as a part of due diligence:

1. ROC Search Report
2. CERSAI Search Report
3. Security cover Certificate
4. Valuation of Security
5. Legal Opinion on proposed Security
6. Valuation of Present Value of Projected Cash flows

3.2 **Governing Law**

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.3 **Jurisdiction**

- (a) The Company agrees that the courts and tribunals at Location of Dispute Resolution shall have exclusive jurisdiction of the competent courts in Vijayawada to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, arbitration, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be

  
**MANAGING DIRECTOR**  
**A.P. STATE BEVERAGES CORPN. LTD.**  
**VIJAYAWADA**



brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) Nothing contained in this Clause 3.3 shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (e) The Company irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of their assets or from execution of judgment shall be claimed by them or with respect to their assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations.

### 3.4 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

  
MANAGING DIRECTOR  
A.P. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA



**3.5 Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Bonds have been fully paid to the Bond Holders.

**3.5 Confidentiality**

3.5.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself ("Confidential Information") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party, on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

3.5.2 The restriction set forth in Clause 3.5.1 above, shall not apply to any part of the Confidential Information, which:

- (a) is at the time of disclosure to the recipient party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
- (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
- (c) is required to be disclosed by the Company or the Bond Trustee to the Bond Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

This Clause 3.5 (*Confidentiality*) shall survive the termination of this Agreement.

IN WITNESS WHEREOF the Bond Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY  
**Andhra Pradesh State Beverages Corporation Limited** the within named Company by the hand of its Managing Director, Mr. VASUDEVA REDDY DONTIREDDY

  
MANAGING DIRECTOR  
A.P. STATE BEVERAGES CORPN. LTD.  
VIJAYAWADA

SIGNED AND DELIVERED BY  
**Beacon Trusteeship Limited** the within named Bond Trustee by the hand of its authorized official **M.E. RUPCHANDAR**

For Beacon Trusteeship Limited  
  
Authorized Signatory



INDIA NON JUDICIAL



Government of Andhra Pradesh

IN-AP45316101310654X

e-Stamp

Certificate No. : IN-AP45316101310654X  
 Certificate Issued Date : 02-Dec-2025 10:07 AM  
 Account Reference : NEWIMPACC (SV)/ ap18005304/ AP-NTR/ AP-VJW/apdevkanu  
 DDO Code : 27002308001 O/o IG R  
 Unique Doc. Reference : SUBIN-APAP1800530473962864295230X  
 Purchased by : ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
 Description of Document : Article 6(C) Agreement In any other case  
 Property Description : SUPPLEMENTARY DEBENTURE TRUSTEE AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
 Second Party : BEACON TRUSTEESHIP LIMITED  
 Paid By (For Whom) : ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)



Please write or type below this line

"This stamp paper forms an integral part of the Supplementary Debenture / Bond Trustee Agreement executed by and between Andhra Pradesh State Beverages Corporation Limited and Beacon Trusteeship Limited on December 3, 2025."

**Managing Director**  
A.P. State Beverages Corporation Ltd.  
MANGALAGIRI-522503

**For Beacon Trusteeship Limited**  
*D. Chirubabu*  
**Authorized Signatory**

**GG 0021057567**

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## SUPPLEMENTARY BOND TRUSTEE AGREEMENT

This Supplementary Bond Trustee Agreement (hereinafter referred to as "**Supplemental Agreement**") is made at Vijayawada this 3<sup>rd</sup> day of December, 2025 between

**ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED**, a company incorporated under the Companies Act, 2013 with CIN U15400AP2015SGC097161 and its registered office at 1st Floor, Proh. & Excise Complex, D.No.5-69-55/9A Taluk Office Compound, 6/1, Brodipet Guntur Krishna - 522002 (hereinafter called the "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

**AND**

**BEACON TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identity number CIN L74999MH2015PLC271288 and having its registered office at 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 (hereinafter called the "**Debenture Trustee**" / "**Trustee**" / "**Bond Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **SECOND PART**.

### WHEREAS

- A. The Issuer and the Debenture Trustee have entered into the bond trustee agreement dated July 12, 2023 (the "**Original Bond Trustee Agreement**") for appointment of bond trustee towards the issuance of rated, listed, secured, redeemable, taxable, non-convertible bonds in various tranches in the nature of debentures, with an unconditional and irrevocable guarantee by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such debentures / bond each having a face value of INR 1,00,000/- (Indian Rupees One Lakhs only) ("**Debentures**" / "**Bonds**") ("**Issue**").
- B. Vide this Original Bond Trustee Agreement, the Issuer had appointed Beacon Trusteeship Limited to act as the Bond Trustee for the benefit of the Bond Holders.
- C. As the Company is now proceeding with the proposed Issue, the Parties consider it necessary to amend and update certain provisions of the Original Bond Trustee Agreement to reflect intervening factual developments, applicable legal and regulatory requirements, requisite disclosures, and updated references to revalidated or revised letters/ documents necessitated by efflux of time. Accordingly, the Parties are entering into this Supplemental Agreement to record and give effect to such amendments to the Original Bond Trustee Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:



**Managing Director**  
**A.P. State Beverages Corporation Ltd.**  
**MANGALAGIRI-522503**

D. Cris Babu



## 1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined herein, capitalized terms in this Supplemental Agreement shall have the meaning given to them in the Original Bond Trustee Agreement.
- 1.2 Except as modified hereinbelow, the Recitals shall form an integral part of this Supplemental Agreement.
- 1.3 This Supplemental Agreement is a Transaction Document.
- 1.4 In the event of any conflict between the provisions of the Original Bond Trustee Agreement and this Supplemental Agreement, the provisions of this Supplemental Agreement shall prevail to the extent of such conflict and any reference to the "Bond/ Debenture Trustee Agreement" in any Transaction Document shall mean the Original Bond Trustee Agreement as read with and suitably modified by this Supplemental Agreement. Further, all references to "this Deed" under the Original Bond Trustee Agreement, shall mean the Original Bond Trustee Agreement as read with and suitably modified by this Supplemental Agreement.

## 2. AMENDMENTS TO THE ORIGINAL BOND TRUSTEE AGREEMENT

The Parties hereby agree and undertake to amend the Original Bond Trustee Agreement and the same shall stand amended as follows:

- 2.1 The Parties agree that the reference in the Original Bond Trustee Agreement to the board and shareholders' resolutions previously cited therein shall stand substituted with the resolutions of the board of directors of the Company and the shareholders of the Company, each passed on November 24, 2025, approving the issuance of rated, listed, secured, redeemable and taxable non-convertible bonds (Series IV) in the nature of debentures, carrying an unconditional and irrevocable guarantee of the Government of Andhra Pradesh for the timely servicing of interest and principal, each having a face value of INR 1,00,000/-, to be issued for an aggregate issue size of up to INR 11,850,00,00,000 (Rupees eleven thousand eight hundred and fifty crores only), in one or more tranches and/ or series, on a private placement basis to eligible investors.
- 2.2 Accordingly, the existing recital A of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on November 24, 2025 and special resolution passed by the shareholders of the Company on November 24, 2025, is proposing to issue rated, listed, secured, redeemable, taxable, non-convertible bonds in the nature of debentures, with an unconditional and irrevocable guarantee by the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Debentures / Bonds each having a face value of INR 1,00,000/- aggregating to an aggregate issue size of INR 11,850.00 crores issued*



**Managing Director**  
A.P. State Beverages Corporation Ltd.  
MANGALAGIRI-522503

D. Sri Babu



*in one or more tranches and/ or series on private placement basis to specific investors."*

- 2.3 The existing recital B of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"Pursuant to the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations") and other applicable laws, the Company is required to appoint a Bond Trustee for the benefit of the Bond holders and the Bond trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached Beacon Trusteeship Limited to act as the Bond trustee on behalf of and for the benefit of the holders of the Bonds ("Bond Holders") and Beacon Trusteeship Limited has agreed to act as the Bond trustee for the benefit of Bond Holders on the terms and conditions agreed upon and hereinafter set out in the Engagement letters bearing reference No. 35217/CL/MUM/23-24/DEB/146 dated July 7, 2023 and BTL/DEB/EL/25-26/491 dated December 02, 2025.*

- 2.4 The existing clause 2.1 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"The Company hereby appoints Beacon Trusteeship Limited as the Bond trustee on behalf of and for the benefit of the Bond Holders for the Bonds to be issued by the Company ("Bond Trustee" / "Trustee" / "Debenture Trustee") and the Bond Trustee hereby agrees to act as Bond Trustee for the benefit of the Bond Holders in accordance with the offer letters bearing ref no. 35217/CL/MUM/23-24/DEB/146 dated July 7, 2023 and BTL/DEB/EL/25-26/491 dated December 02, 2025 (herein after referred to as the Fee Letter)."*

- 2.5 The existing clause 2.3 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"The Company hereby agrees and undertakes to create security initially by creation of charge over APSBCL Bond Servicing Account (Series IV) and the amount transferred therein, Debt Service Reserve Account (Series IV) and the Net Revenue Receipt Account and the amount accruing / lying there-in and on such terms and conditions as disclosed in the Offer/ Issue Documents and the Debenture/ Bond Trust Deed and shall execute all other necessary security documents for the Bonds as approved by the Bond Trustee, within the timelines required by applicable provisions of law. Further, it shall provide, at the time of entering into this Agreement, all such information/documents/consents that are required by the Trustee in terms of SEBI Master Circular for Debenture Trustees, Circular No: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 to enable the Trustee to exercise due diligence with respect to creation of security. Before creating a further charge on the security for the NCDs, the Bond Trustee shall exercise independent due diligence to ensure that the Company has obtained the necessary consent from the existing charge holders (if applicable), in the manner as may be specified by the Board from time to time. The Company hereby*



**Managing Director**  
A.P. State Beverages Corporation Ltd.  
MANGALAGIRI-522503

D. Cris Babu



*agrees to give an undertaking in the Offer/ Issue Documents that assets on which charge is created are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create first pari passu charge on the assets of the Company have been obtained from the existing creditors."*

2.6 The existing clause 2.9 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"The Bond Trustee hereby undertakes and confirms that the Bond Trustee shall, on behalf of the Bond holders, do all acts, deeds and things as may be required, including entering into inter-creditor agreements, in furtherance of and in compliance with the SEBI Master Circular for Debenture Trustees, Circular No: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025."*

2.7 The existing clause 2.10 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"The Company shall pay to the Bond Trustee so long as they hold the office of the Bond Trustee, remuneration for their services in accordance with the Fee Letters bearing ref no: 35217/CL/MUM/23-24/DEB/146 dated July 7, 2023 and BTL/DEB/EL/25-26/491 dated December 02, 2025 , in addition to all legal, traveling and other costs, charges and expenses which the Bond Trustee or their officers, employees or agents may incur in relation to execution of the Deed. The remuneration of the Bond Trustee shall be as per the Fee Letters No. 35217/CL/MUM/23-24/DEB/146 dated July 7, 2023 and BTL/DEB/EL/25-26/491 dated December 02, 2025 as may be amended/modified from time to time, which is as follow:*

*Acceptance fees: Rs. 11,00,000/- plus applicable taxes.*

*Service charges: Rs. 15,00,000/- (payable annually) plus applicable taxes*

2.8 The existing clause 2.18 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

The Company shall inter-alia furnish to the Bond Trustee the following documents:

- (a) memorandum and articles of association of the Company;
- (b) Offer/ Issue Documents including details as per PAS 4 format;
- (c) Letter from the Credit Rating Agencies pertaining to credit rating of the Bonds;
- (d) this Agreement;
- (e) Necessary resolution for issue/allotment of Bonds;
- (f) MGT-14 filed with ROC
- (g) Proof of credit / dispatch of Bond Certificates (if applicable);
- (h) Copy of annual reports and financial statements (including audit reports) for relevant financial years
- (i) Statement containing particulars of, dates of, and parties to all material contracts and agreements;



**Managing Director**  
**A.P. State Beverages Corporation Ltd.**  
**MANGALAGIRI-522503**

*D. Chirubabu*



- (j) Copy of latest audited standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (k) Bond Trust Deed;
- (l) Bank account details of the Issuer along with copy of pre-authorization letter issued by the Issuer to the banker in relation to the payments of the redemption amounts and interest
- (m) Confirmation/proof of payments including of interest and principal amount of the Bonds made to the Bond Holders on due dates;
- (n) Auditor Certificate for utilization of funds/proceeds of the Bonds;
- (o) Periodical reports in accordance with applicable Law and the Transaction Documents;
- (p) Beneficiary position reports on quarterly basis;
- (q) The Company shall post the Deemed Date of Allotment, provided the following documents to the Bond Trustee:
  - (i) a resolution for allotment of Bonds and a list of the first allottees;
  - (ii) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the Deemed Date of Allotment;
  - (iii) a complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of the Engagement Letter;
  - (iv) a proof of credit of Bonds and issuance of letter of allotment in dematerialized form;
  - (v) the details in connection with the Depository details;
  - (vi) a confirmation from the Depository in relation to the ISIN;
  - (vii) Listing application along with the required details / annexures submitted to the Stock Exchange
  - (viii) Listing & trading permission from the Stock Exchange
  - (ix) Confirmation/proofs of payment of interest and principal amounts made to the Bond Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Law;
  - (x) Independent chartered accountant certificate in connection with the utilization of funds and issue proceeds;
  - (xi) Statutory auditor's certificate, on a half yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Offer/ Issue Documents
  - (xii) Details of the Recovery Expense Fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with a duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance
  - (xiii) a certificate from the auditor of the Company (in accordance with SEBI (Debenture Trustees) Regulations, 1993 and the Act), in respect of utilization of funds out of the proceeds of the Bonds, at the end of each Financial Year.

2.9 The existing clause 2.19 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:



**Managing Director**  
**A.P. State Beverages Corporation Ltd.**  
**MANGALAGIRI-522503**

*D. Sri Babu*



*"The Company shall ensure to furnish compliance checklist documents within the prescribed timelines. If compliance documents are not provided by the Company as per compliance checklist having reference no BTL/DT/25-26/18943 dated December 02, 2025 within the prescribed timeline, the Bond Trustee shall be entitled to waive off from its responsibilities falling under this transaction and towards Bond holders."*

- 2.10 The existing clause 2.20 of the Original Bond Trustee Agreement shall stand deleted in its entirety and stand replaced with the following:

*"Parties hereby agree to comply with their respective obligations arising out of provisions of SEBI Master Circular for Debenture Trustees, Circular No: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025."*

- 2.11 Following new clause 3.6 be added after existing clause 3.5 "Confidentiality":

*3.6 The Debenture Trustee confirms that it: (a) is not an associate of the Issuer (b) does not beneficially hold shares in the Issuer; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or of any holding company or a subsidiary or affiliate of the Issuer, under the Companies Act; (d) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Issuer, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Issuer amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (h) is not a relative of any promoter or any person who is in the employment of the Issuer as a director or 'key managerial personnel', under the Companies Act"*

3. This Supplemental Agreement shall amend the Original Bond Trustee Agreement to the extent provided herein, and except as set forth in this Supplemental Agreement, the Original Bond Trustee Agreement remains unmodified and in full force and effect.
4. This Supplemental Agreement is hereby incorporated and shall be an integral part of the Original Bond Trustee Agreement. This Supplemental Agreement shall be a Transaction Document and shall be read in unison with the terms and conditions as more fully set out in the Original Bond Trustee Agreement and the other Transaction Documents, as may be amended from time to time.
5. On and from the date of execution of this Supplemental Agreement, any reference to the Bond Trustee Agreement/ Debenture Trustee Agreement shall be deemed to include the Original Bond Trustee Agreement together with this Supplemental Agreement.
6. Subject to the terms of this Supplemental Agreement, the Original Bond Trustee Agreement shall remain in full force and effect and, from the date of this



D. Ciri Babu

**Managing Director**  
**A.P. State Beverages Corporation Ltd.**  
**MANGALAGIRI-522503**



Supplemental Agreement, the Original Bond Trustee Agreement shall be construed and interpreted in conjunction with this Supplemental Agreement.

7. No waiver of any provision of the Original Bond Trustee Agreement, not expressly set out hereunder, is given by the terms of this Supplemental Agreement, and the Bond Trustee and Bond Holders expressly reserve all their rights and remedies in respect of any breach of the Original Bond Trustee Agreement.
8. This Supplemental Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Agreement.

IN WITNESS WHEREOF the Bond Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY  
**Andhra Pradesh State Beverages Corporation Limited** the within named Company by the hand of its Managing Director, Sri Sridhar Chamakuri, IAS



**Managing Director**  
**A.P. State Beverages Corporation Ltd.**  
**MANGALAGIRI-522503**

SIGNED AND DELIVERED BY  
**Beacon Trusteeship Limited** the within named Bond Trustee by the hand of its authorized official Sri Darmala Giribabu

**For Beacon Trusteeship Limited**  
**D. Cris Babu**  
**Authorized Signatory**

**DUE DILIGENCE CERTIFICATE- ANNEXURE A**

**(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 & Regulation 40(1)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)**

Ref. No.: BTL/DT/25-26/19551

Date: December 10, 2025

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai -400051

**SUB.: ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE BONDS OF THE FACE VALUE OF INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR AN AMOUNT UPTO INR 30,00,00,00,000/- (RUPEES THREE THOUSAND CRORES ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO INR 27,50,00,00,000/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND FIFTY CRORES) ("GREEN SHOE OPTION") AGGREGATING TO INR 57,50,00,00,000/- (RUPEES FIVE THOUSAND SEVEN HUNDRED AND FIFTY CRORES ONLY) ("ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS BY ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED.**

Dear Sir / Madam,

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge

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**BEACON TRUSTEESHIP LIMITED**

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95554 49955 Email: contact@beacontrustee.co.in

Website: www.beacontrustee.co.in CIN: L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

on assets in offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document and given an undertaking that debenture trust deed would be executed before filing of listing application.
- f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**For Beacon Trusteeship Limited**

A handwritten signature in blue ink, appearing to be "Jaydeep Bhattacharya", written over a horizontal line.

**Jaydeep Bhattacharya**  
**Director**  
**Place: Mumbai**