

PRESS RELEASE

TO DEBENTUREHOLDERS OF ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
("APSBCL")

Date: July 5, 2024

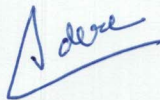
Ref. No.: BTL/DEB/24-25/55867

Sub.: Intimation Letter pursuant to the breach of covenants in accordance with the SEBI Regulations and Transaction Documents.

This press release is being made in our capacity as the Debenture Trustee for senior, secured, rated, listed, redeemable, taxable non-convertible bonds, issued by APSBCL, vide debenture trust deed dated June 14, 2022, and December 20, 2022, ("DTD").

We request your reference to our attached letter dated July 4, 2024, bearing ref. no. BTL/OPR/24-25/55415, issued to APSBCL ("Annexure A").

Thanks & Regards,
For Beacon Trusteeship Limited



Name: Mr. Viraj Dere
Designation: Sr. Manager

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

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AW10326

Annexure A



Ref No.: BTL/OPR/24-25/ 55415
Date: July 04, 2024

To
Andhra Pradesh State Beverages Corporation Limited ("Issuer"),
Prohibition & Excise Complex,
88-2B, Kollafarm Road, SER Center,
Prasadampadu, Vijayawada,
Andhra Pradesh, India, 521108

Subject- Intimation Letter pursuant to the breach of covenants in accordance with the SEBI Regulations and Transaction Documents.

Ref: Non-Convertible Bonds issued on Private placement and Debenture Trust Deeds ("DTD") executed thereof as detailed under Schedule I ("Issue").

Dear Sir / Madam,

We, Beacon Trusteeship Limited, write in our capacity as a Debenture Trustee for the aforesaid Non-Convertible Bonds.

This bears reference to SEBI circular no. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 titled Master Circular for Debenture Trustees ("SEBI Circular") and the transaction documents entered into between us and as defined under **Schedule I**.

It has come to our notice that there has been a breach on the part of issuer company regarding the Information Covenants of the DTD 1 & DTD 2 (as stated in **Schedule I**) and also of the regulations pursuant to the SEBI Circular regarding furnishing of Quarterly Compliance Documents more particularly the **Security Cover Certificate** to the Stock Exchange and Debenture Trustee.

1. Details of the clauses in terms of breach of covenants:

1.1 Affecting Clauses of the DTD(s):

- a) "Clause 33.2.(f)- The Company 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 circular no. SEBI/ HO/ MIRSD/



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AV 0125

CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 as maybe amended from time to time:

- (i) *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 end of each quarter or within such timelines as maybe prescribed under Applicable Law;*
 - (ii) *a statement of value for any security offered on a quarterly basis within 60 (sixty) calendar days from end of each quarter or within such timelines as maybe prescribed under Applicable Law;*
 - (iii) *a valuation report for the Secured Properties on an annual basis within 75 (seventy-five) calendar days from end of each financial year or within such timelines as maybe prescribed under Applicable Law."*
- b) *"Clause 33.2 (g) - The Issuer shall supply to the Debenture Trustee (in sufficient copies for all Bond Holder(s) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Law."*
- c) *Clause 26.1.2 (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 cure 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.*

1.2 Affecting Clauses of the SEBI Circular:

Clause 1.1 of Chapter V

"The Issuer shall be required to prepare the security cover certificate on quarterly basis and the statutory auditor of the Issuer shall certify the book values of the assets provided in such certificate"

And any other such applicable statutory/regulatory provisions of the SEBI Act, 1992, SEBI Regulations and Circulars as issued by the SEBI on timely basis thereof.



In view of the above, The Issuer has intimated delay in filing of Audited Financial Statements along with audit report to the stock exchange on May 25, 2024, and further vide its email dated July 03, 2024, provided clarification with respect to delay in submitting the same. (Attached herewith as *Annexure 1* for your reference).

As per para 1.1.(c) of this letter, The Issuer is requested to submit the requisite documents on or before August 09, 2024.

In order to ensure compliance with all applicable laws, the existing documentation and pursuant to the SEBI Circular, we hereby intimate you the same. If you have any comments/objections, we request you to communicate the same.

For Beacon Trusteeship Limited



Mr. Kaustubh Kulkarni
Director



Place: Mumbai

CC To:

India Rating and Research Pvt. Ltd instruments.info@indiaratings.co.in Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai Mh 400051 In	Acuité Ratings & Research Limited info@acuite.in 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai 400 042
BSE Limited corp.relations@bseindia.com 25th Floor, P. J. Towers, Dalal Street, Mumbai -400001	National Securities Depository Limited (NSDL) corpdebt@nsdl.co.in Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai MH 400013 IN
Central Depository Services (India) Limited (CDSL) csiadmin@cdslindia.com Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E) Mumbai Mumbai City MH 400013 IN	Securities and Exchange Board of India (SEBI) dt@sebi.gov.in SEBI Bhavan Plot no. C4-A, "G" Block Bandra Kurla Complex Bandra (East), Mumbai – 400 051 India.



SCHEDULE I

Sr. No.	DTD dated	ISIN	Issue Size (in Crores)	Allotted Size (in Crores)
1	June 14, 2022	INE0M2307024 INE0M2307032 INE0M2307040 INE0M2307057 INE0M2307065 INE0M2307073 INE0M2307081 INE0M2307099 INE0M2307107	12,000	8,305
2	December 20, 2022	INE0M2307123 INE0M2307131 INE0M2307149 INE0M2307156 INE0M2307164 INE0M2307172 INE0M2307180 INE0M2307198 INE0M2307206	1,700	1700





ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED

CIN: U15400AP2015SGC097161

REGISTERED OFFICE:-

1st Floor, Proh. & Excise Complex,
D.No.5-89-55/9A, Taluk Office Compound, 6/1,
Brodipet Guntur-522002, Andhra Pradesh, INDIA.

CORPORATE OFFICE:-

Prohibition & Excise Complex, 4th Floor,
S.No.88-2B, Poultry Farm Road, Prasadampadu,
VIJAYAWADA - 521108, Andhra Pradesh, INDIA.
E-mail : apsbclco2122@gmail.com

APSBCL/CS/113/25-May-2024

Date: 25.05.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Sub.: Intimation of Delay of Financials

Ref.: Andhra Pradesh State Beverages Corporation Limited

1. LISTED – ISINs

[SCRIP Code - 973984; ISIN - INE0M2307024],
[SCRIP Code - 973985; ISIN - INE0M2307057], [SCRIP Code - 973986; ISIN - INE0M2307040],
[SCRIP Code - 973987; ISIN - INE0M2307107], [SCRIP Code - 973988; ISIN - INE0M2307032],
[SCRIP Code - 973990; ISIN - INE0M2307065], [SCRIP Code - 973991; ISIN - INE0M2307073],
[SCRIP Code - 973993; ISIN - INE0M2307081], [SCRIP Code - 973994; ISIN - INE0M2307099],
[SCRIP Code - 974445; ISIN - INE0M2307123],
[SCRIP Code - 974446; ISIN - INE0M2307131], [SCRIP Code - 974447; ISIN - INE0M2307149],
[SCRIP Code - 974448; ISIN - INE0M2307164], [SCRIP Code - 974449; ISIN - INE0M2307180],
[SCRIP Code - 974450; ISIN - INE0M2307172], [SCRIP Code - 974451; ISIN - INE0M2307198],
[SCRIP Code - 974452; ISIN - INE0M2307206], [SCRIP Code - 974453; ISIN - INE0M2307156].

2. UNLISTED – ISIN – INE0M2307214.

Dear Sir/Madam,

It is submitted that APSBCL Statutory Audit for the financial year 2023-24 is presently underway and will take a bit more time. Accordingly, the Company will not be able to make the required disclosures of financial results within the prescribed timelines.

The financial results along with audit report will be submitted shortly.

You are requested to kindly take the same on record.

For Andhra Pradesh State Beverages Corporation Limited

RAJESH Digitally signed
by **RAJESH**
REDDY REDDY
Date: 2024.05.25
12:02:11 +05'30'



Rajesh Reddy
Company Secretary
ACS 65216

CC to

Debenture Trustee

BEACON TRUSTEESHIP LTD. 4C-D, Siddhivinayak Chambers, Gandhi Nagar, Mumbai 400051.

Clarification letter in respect of delay in submission of Audited Financial Statements and Security Cover Certificate - Reg

ANDHRA PRADESH STATE BEVERAGES CORP LTD <apsbclco2122@gmail.com>

Wed 03-Jul-24 6:50 PM

To: Compliance | Beacontrustee <compliance2@beacontrustee.co.in>; Bhagyashree Korpade <bhagyashree@beacontrustee.co.in>; Kaustubh Kulkarni <kk@beacontrustee.co.in>
Cc: apsbcl cs <apsbcl.cs@gmail.com>

Dear Sir,

With reference to your email dated 27.06.2024 w.r.t the above-mentioned subject, we hereby submit as under:

Kindly refer Regulation 52 (2) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the context of which is reproduced hereunder:

"The annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report"

Provided that issuers, which are required to be audited by the Comptroller and Auditor General of India under applicable law, shall submit:

- (i) un-audited financial results along with the limited review report issued by the Comptroller and Auditor General of India or an auditor appointed by the Comptroller and Auditor General of India or a Practising Chartered Accountant, to the stock exchange(s), within sixty days from the end of the financial year; and*
- (ii) the financial results, audited by the Comptroller and Auditor General of India, to the stock exchange(s), within nine months from the end of the financial year.*

It is submitted that, due to a change in administrative Management, being the Government Company in General Assembly Elections as per the Government Orders during the Months of April 2024 and May 2024, the completion of Financial Statements and Audit has been delayed by few days. However, APSBCL has intimated the same to Stock Exchange vide its letter dated May 25, 2024.

At present, the preparation of financial statements is underway and is expected to be completed as soon as possible and the same will be submitted to the Stock Exchange and Debenture Trustee as required under statutory provisions.

Further, kindly refer Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

"a half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board:

Provided that the submission of this certificate is not applicable where bonds are secured by a Government guarantee."

The Security Cover Certificate is being provided to the Debenture Trustee pursuant to the relevant clause of the Debenture Trust Deed executed from time to time and SEBI Debenture Trustee Master Circular dated bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as may be amended from time to time. The Security Cover Certificate can only be prepared and provided after finalization of Financial Statements as stated above.

7/4/24, 7:39 PM

Mail - Compliance | Beacontrustee - Outlook

In view of the above, the Company is very diligently trying to reduce the time period for finalizing the Audited Financial Statements. The Company shall submit the Security Cover Certificate as soon as possible to the Debenture Trustee.

Therefore, it is requested to take the same on records with leniency and you may inform the stakeholders accordingly.

With regards,

Sd/xxxxxxx
Deputy General Manager (F&A)
APSBCL, CO, Vijayawada