



NOTICE OF 11th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th ANNUAL GENERAL MEETING of the Members of **B9 Beverages Limited (Formerly known as B9 Beverages Private Limited)** will be held on Friday, 29th day of September 2023 at 02:00 P.M., through Video Conferencing / Audio Visual Mode to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements of the Company i.e., Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors' & Auditors' thereon.
2. To appoint a director in place of Mrs. Shashi Jain, Executive Director [DIN: 02040476] who retires by rotation and being eligible, had provided the consent for re-appointment as the Executive Director of the Company.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 161(1), 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, section, rules, if any, of the Companies Act, 2013 (including any statutory modification (s) or re- enactment thereof, for the time being in force), Mr. Bharat Anand (DIN: 00224343) who was appointed as an Additional Director (Non- Executive and Independent) on the Board of the Company with effect from July 04, 2023 and who holds the office upto the date of this Annual General Meeting of the Company in terms of provisions of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office for a term upto three consecutive years from the date of appointment as Independent Director.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director and Company Secretary of the Company, be and are hereby severally authorized to verify, certify, authenticate, sign, execute and/ or file forms, applications, documents, agreements, papers, declaration, certificates and/ or other papers and provide certified copies of this resolution and do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including making appropriate entries in the register of directors of the Company and filing of necessary e-form(s) which are required to be filed with the concerned Registrar of Companies in this regard.

RESOLVED FURTHER THAT any of the directors and / or Company Secretary of the Company, be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”





4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 161(1), 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, section, rules, if any, of the Companies Act, 2013 (including any statutory modification (s) or re- enactment thereof, for the time being in force), Mr. Manoj Kohli (DIN: 00162071) who was appointed as an Additional Director (Non- Executive and Independent) on the Board of the Company with effect from August 17, 2023 who holds the office upto the date of this Annual General Meeting of the Company in terms of provisions of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office for a term upto three consecutive years from the date of appointment as Independent Director.

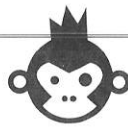
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Director and Company Secretary of the Company, be and are hereby severally authorized to verify, certify, authenticate, sign, execute and/ or file forms, applications, documents, agreements, papers, declaration, certificates and/ or other papers and provide certified copies of this resolution and do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including making appropriate entries in the register of directors of the Company and filing of necessary e-form(s) which are required to be filed with the concerned Registrar of Companies in this regard.

RESOLVED FURTHER THAT Directors and/or Company Secretary of the Company, be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 13, Section 61(1)(a) and Section 64 and all other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the regulations, rules, guidelines, if any, issued by the Government of India), and the provisions contained in the articles of association of the Company, consent of the members be and is hereby accorded for increasing the authorised share capital of the Company **FROM** INR 151,87,98,930/- (Indian Rupees One Hundred Fifty-One Crores Eighty-Seven Lakhs Ninety-Eight Thousand Nine Hundred and Thirty Only) divided into: -

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares (“**CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares (“**Series A CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares (“**Series A1 CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares



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- ("Series A2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("**Series B CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("**Pre-Series C CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series C1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
 - (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("**Series C CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
 - (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (o) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (p) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (q) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (r) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (s) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (t) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (u) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (v) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
 - (w) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
 - (x) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
 - (y) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
 - (z) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;

TO INR 151,99,23,930/- (Indian Rupees One Hundred Fifty-One Crores Ninety-Nine Lakhs Twenty-Three Thousand Nine Hundred and Thirty Only) divided into: -



- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("**Series A CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("**Series A1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("**Series A2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("**Series B CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("**Pre-Series C CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series C1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("**Series C CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (r) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (u) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (w) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (x) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally



- Convertible Preference Shares (“**Class C Promoter OCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (y) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares (“**Bonus CCCPS**”) of INR 15/- (Indian Rupees Fifteen Only) each;
 - (z) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares (“**Bonus Series A CCCPS**”) of INR 15/- (Indian Rupees Fifteen Only) each; and
 - (aa) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares (“**Bonus Series A1 CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;

by creation of additional 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares (“**Series D3 CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of Companies Act 2013 read along with relevant rules formed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, for the time being in force), the provisions contained in the articles of association of the Company, the approval of the members of the Company be and is hereby given to substitute the existing Clause V of the Memorandum of Association with the following new Clause V in the Memorandum of Association of the Company which is consequent to the increase and reclassification of the authorised share capital:

“The Authorized Share Capital of the Company is INR 151,99,23,930/- (Indian Rupees One Hundred Fifty-One Crores Ninety-Nine Lakhs Twenty-Three Thousand Nine Hundred and Thirty Only) divided into:

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares (“**CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares (“**Series A CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares (“**Series A1 CCCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares (“**Series A2 CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares (“**Series B CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares (“**Pre-Series C CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares (“**Pre-Series C1 CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;



- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("**Series C CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 12,81,500 (Twelve Lakhs Eight-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("**Series D2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (r) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Pre-Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (u) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares ("**Subscription Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (w) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares ("**Class B Promoter OCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- (x) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares ("**Class C Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- (y) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares ("**Bonus CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each;
- (z) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A CCCPS**") of INR 15/- (Indian Rupees Fifteen Only) each; and
- (aa) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares ("**Bonus Series A1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company, be and is hereby severally authorized to: (i) sign and file all the necessary forms (including e-form SH-7) and other document as may be required with statutory authorities including the Registrar of Companies; (ii) do all such acts and deeds as may be required for the purpose of increase of the Authorised Share Capital of the Company and amending the Memorandum of Association and (iii) authorize such person or persons as they deem fit to give effect to the aforementioned resolutions.



RESOLVED FURTHER THAT certified true copies of any of these resolutions may be furnished, as may be required, under the signature of any of the Directors or Company Secretary of the Company.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) read with and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and all applicable rules, regulations and guidelines issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (including any amendment, modifications, variation or re-enactment thereof, and the provisions of any rules / regulations / guidelines issued / framed by the Central Government, Reserve Bank of India thereto), or any other authority and the articles of association of the Company and subject to the approval of Form SH-7 filed with the Registrar of Companies, for the increase in the authorised share capital of the Company, the approval of the members be and is hereby accorded for offering and issuing (on a preferential basis by way of private placement), upto 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares (**“Series D3 CCCPS”**), having face value of INR 15/- (Indian Rupees Fifteen only) each, at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each, (**“Offer”**), referred as the **“Subscription Shares”** to the existing Investors taken on record by the Company.

RESOLVED FURTHER THAT the Offer shall be made to the following existing Investors whose name has been recorded is further detailed herein below: -

SI. No.	Name of the Offeree	Number of Series D3 Shares	Proposed Investment (INR)
01.	Jaideep Hansraj	3,000	21,54,000
02.	Naveen Sangari	15,799	1,13,43,682
03.	PDK Impex Private Limited	6,316	45,34,888
04.	Anoop Prakash Sharma Family Trust	3,559	25,55,362
05.	B. S. Sons	1,443	10,36,074
06.	Surendra Reddy	1,100	7,89,800
07.	Indira Constructions	1,966	14,11,588
08.	Saira Viaan Trading LLP	570	4,09,260`
09.	Kois Holdings	22,345	1,60,43,710
10.	Dharampal Satyapal Limited	17,987	1,29,14,666
Total		74,085	5,31,93,030

RESOLVED FURTHER THAT the valuation report dated August 18, 2023 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261, the copy of which have been tabled before the meeting, duly initialed by the Chairman for the purpose of identification be and is hereby taken on record by the Board.

RESOLVED FURTHER THAT the Series D3 CCCPS proposed to be issued under the offer shall, inter alia have the following characteristics set out in the table below: -



Sl. No.	Characteristics	Series D3 CCCPS
01.	Priority with respect to payment of dividend and repayment of capital vis-à-vis equity shares and the manner of payment of dividend whether cumulative or non-cumulative	<p>1.1 The Series D3 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “Series D3 Preferential Dividend”). The Series D3 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series D CCCPS and Series D2 CCCPS which shall be paid <i>pari passu</i> to the Series D1 Preferential Dividend. Notwithstanding the above, the Series D1 Preferential Dividend shall be due only when declared by the Board.</p> <p>1.2 In addition to and after payment of the Series D3 Preferential Dividend, each Series D3 CCCPS would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.</p> <p>1.3 No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D3 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D3 CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.</p>
02.	Participation in surplus fund and participation in surplus assets and profits or winding up which may remain after the entire capital has been repaid.	In the event of a Super Angel Liquidity Event, the liquidation proceeds for Series D3 CCCPS shall rank <i>pari-passu</i> with Series B CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS and Series C1 Preference Amount, in the manner set out in Article 99 of the Articles of Association of the Company.
03.	Conversion of Series D1 CCCPS into equity shares	<p>3.1 Conversion</p> <p>3.1.1 Each Series D3 CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D3 CCCPS.</p>



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to compliance with Law, each Series D3 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date (as defined hereunder); or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

3.1.3 The Series D3 CCCPS shall be converted into Equity Shares at the Series D3 conversion price determined as provided herein in effect at the time of conversion ("**Series D3 Conversion Price**").

3.1.4 The initial Series D3 Conversion Price for the Series D3 CCCPS shall be the Series D3 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

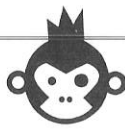
3.2 Conversion Procedure

3.2.1 Each holder of a Series D3 CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D3 CCCPS and shall state in such notice the number of Series D3 CCCPS that are required to be converted ("**Series D3 Conversion Notice**").

3.2.2 Within 10 (Ten) Business Days of the receipt of the Series D3 Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of proposed investors in lieu of the Series D3 CCCPS being so converted.

3.2.3 The holder of Series D3 CCCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Paragraph 3.2.2 above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D3 CCCPS.

3.2.4 The Company shall deliver the statement of beneficial ownership for the Equity Shares allotted in name of the holder of Series D3 CCCPS subsequent to conversion of the Series D3 CCCPS in the manner set out in this Paragraph 3, within 10 (Ten) Business Days after passing the relevant corporate resolutions.



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04.	Redemption of Series D3 CCCPS	N.A. as the shares are being issued as Compulsorily Convertible Cumulative Preference Shares.
05.	Voting Rights	<ul style="list-style-type: none">➤ Each Series D3 CCCPS shall carry one voting right as if the same were converted into equity shares.➤ Each Series D3 entitled to receive notice of and vote on all matters that are submitted to the shareholders for their voting.
06.	Pre-emptive Rights	In case of issuance of any shares to any Third Party or a shareholder on a preferential basis, the holders of Series D3 CCCP shall have a right (but not the obligation) to subscribe to such number of the Equity Securities so as to maintain their shareholding in the Company, on a <i>pari passu</i> basis with the Super Angels, Sixth Sense II, HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and the Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFG, the Other Pre-emptive Holders, the BTB Shareholders and CDL, upon closure of the Proposed Issuance, in accordance with Articles 94.4 to 94.6 of the AoA.

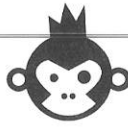
RESOLVED FURTHER THAT pursuant to provisions of section 42 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the draft of the private placement offer letter in the Form PAS-4 tabled before the meeting and initiated by Chairman for the purpose of identification, be and is hereby approved by the Board.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby authorized to issue the private placement offer letter in Form PAS-4 along with the share application form to the proposed investors.

RESOLVED FURTHER THAT any one of the directors and/or the company secretary be and is hereby severally authorised to issue the offer letter and maintain a complete record of private placement offer in Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Company shall not utilize the proceeds of the offer until filing of e-Form PAS-3 with the Registrar of Companies.

RESOLVED FURTHER THAT any one of the directors and/or the company secretary of the Company, be and is hereby severally authorized to obtain any statutory approvals or filing of any documents or information with any authorities, in compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder (as may be applicable), or any statutory modifications thereof for the time being in force or of any other statute, legislation or enactment or any rule or regulation and to sign such deeds, documents, forms, declarations or other papers that may be required in this regard, including without limitation, filing of Form FC-GPR with the authorized dealer bank / Reserve Bank of India and to do all such acts, deeds, things, matters as in their absolute discretion, they may consider necessary, expedient or desirable, and to settle any question or doubt that may arise in relation thereto, while giving effect to the resolution.



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RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company is hereby severally authorized to issue and deliver the certified true copies of this resolution, if required.”

Place: New Delhi
Date: 04.09.2023

On the Behalf of the Board of Directors
For B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



Varun Kwatra
Varun Kwatra
Company Secretary
PAN: AXQPK8109B
Address C-43, Sector 52, Noida,
U. P. – 201301, India



Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022 and 28th December, 2022 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the 11thAGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 11thAGM shall be the Corporate Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The notice of AGM is being sent to those members whose name will appear in the register of members as on Friday, September 1st, 2023.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bira91.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.



8. Members who have not registered their e-mail address so far are requested to register their e-mail address with the Company/DPs/RTA for receiving all communication including Annual Report, Notices, Circular etc. from the Company electronically.
9. In case of Joint holders, the Members whose name appears as the first holder in the order or names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated January 13, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022
11. Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.
12. The Register of Directors and Key Managerial Personnel and their shareholder maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@bira91.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, September 26th, 2023 at 09:00 A.M. and ends on Thursday, September 28th, 2023 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, September 23rd, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



(iii) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting. 3) your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-



	digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the B9 Beverages Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on their e mail id: cs.aditiagarwal@gmail.com and to the Company at the email address viz; secretarial@bira91.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



GENERAL INSTRUCTIONS:

- i. The remote e-voting period begins from 09:00 A.M. on September 26th, 2023 (Tuesday) and ends at 05:00 P.M. on September 28th, 2023 (Thursday), during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e., September 23rd, 2023 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, Practicing Company Secretary (FCS No. 9410, CP No. 10512), located at 2nd Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process, voting by electronic mode at the AGM through VC / OAVM, at the 11th Annual General Meeting) in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the 11th Annual General Meeting, make a Scrutinizer's Report of the votes cast in favor or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 11th Annual General Meeting of the Company scheduled to be held on Friday, September 29th, 2023 at 02:00 P.M., through Video Conferencing/Audio Visual Mode. At the said 11th Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., www.bira91.com and on the website of Skyline Financial Services Private Limited, www.skylinerta.com immediately after the declarations of results by the chairman or a person authorized by him in writing.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')

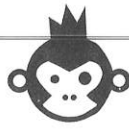
Item No. 03:

Upon conversion of the Company to a Public Limited Company, the Company is required to appoint an Independent Director in terms of Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, the Board hereby proposes the appointment of Mr. Bharat Anand (DIN: 00224343), who was appointed as an Additional Director (Non-Executive and Independent) of the Company in the board meeting of the Company held on July 04, 2023, for a period of three consecutive years.

Mr. Bharat Anand aged 47 years and is currently a Partner with Khaitan and Co. and has a wide range of industry experience including financial services, insurance, telecom, manufacturing, information technology and consumer goods. He plays an active role in leading industry associations of India. He is the Co-Chair of FICCI's Committee on Stressed Assets and a member of CII's Committee of Transparency and Governance.

Bharat read law at Jesus College, Cambridge and is an alumnus of St. Columba's School. He is a dual qualified lawyer (India and England Wales).

Given his background and vast experience, his association would be very beneficial to the



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Company, and it is desirable to appoint him as an Independent Director.

In terms of the provisions of the Companies Act, 2013, Mr. Bharat Anand has filed requisite consent(s)/ disclosures before the Board.

The Company has also received an intimation from Mr. Bharat Anand in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Board of Directors of the Company, therefore, recommends his appointment for a term of three consecutive years and submits resolution at item No. 03 for your consideration and recommends it to be passed as a Special Resolution.

None of the Directors / Key Managerial Persons of the Company including their relatives are concerned or interested, either directly or indirectly, financially, or otherwise, in the aforesaid resolution(s).

The Board recommends the resolution as set out in item no. 03 of the Notice for approval by the members.

Item No. 04:

Upon conversion of the Company to a Public Limited Company, the Company is required to appoint an Independent Director in terms of Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Therefore, the Board hereby proposes the appointment of Mr. Manoj Kohli (DIN: 00162071), who was appointed as an Additional Director (Non-Executive and Independent) of the Company in the board meeting of the Company held on August 17, 2023, for a period of three consecutive years.

Mr. Manoj Kohli. Aged 64 years, is currently the Country Head-Soft Bank India. He was the Executive Chairman of the SB Energy – SoftBank Group which is developing over 5GW of solar, wind and hybrid projects in the pipeline for the period from 2015 to 2019.

He was also the Managing Director and CEO of Bharti Airtel, and his key contribution was building Airtel as the no. 3 telco in the world from 2 million customers to over 400 million customers.

He holds degrees in Law, Commerce, and MBA from Delhi University. Manoj also attended the “**Executive Business Program**” at the Michigan Business School and the “Advanced Management Program” at the Wharton Business School.

Given his background and vast experience, his association would be very beneficial to the Company, and it is desirable to appoint him as an Independent Director.

In terms of the provisions of the Companies Act, 2013, Mr. Manoj Kohli has filed requisite consent(s)/ disclosures before the Board.

The Company has also received an intimation from Mr. Manoj Kohli in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.



The Board of Directors of the Company, therefore, recommends his appointment for a term of three consecutive years and submits resolution at Agenda Item No. 04 for your consideration and recommend it to be passed as a Special Resolution.

None of the Directors / Key Managerial Persons of the Company including their relatives are concerned or interested, either directly or indirectly, financially or otherwise, in the aforesaid resolution(s).

The Board recommends the resolution as set out in item no. 4 of the Notice for approval by the members.

Item No. 05:

The present Authorised Share Capital of the Company is INR 151,87,98,930/- (Indian Rupees One Hundred Fifty-One Crores Eighty-Seven Lakhs Ninety-Eight Thousand Nine Hundred and Thirty Only) divided into: -

- (a) 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (b) 20 (Twenty) equity shares of INR 1,000/- (Indian Rupees One Thousand only) each;
- (c) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (d) 26,226 (Twenty-Six Thousand Two Hundred and Twenty-Six) Series A Compulsory Convertible Cumulative Preference Shares ("Series A CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (e) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares of INR 15/- (Indian Rupees Fifteen only) each;
- (f) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("Series A1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (g) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("Series A2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (h) 53,50,000 (Fifty-Three Lakhs Fifty Thousand) Series B Compulsory Convertible Cumulative Preference Shares ("Series B CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (i) 25,00,000 (Twenty-Five Lakhs) Pre-Series C Compulsory Convertible Cumulative Preference Shares ("Pre-Series C CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (j) 15,80,000 (Fifteen Lakhs Eighty Thousand) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series C1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (k) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("Series C1 CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (l) 49,75,000 (Forty-Nine Lakhs Seventy-Five Thousand) Series C Compulsorily Convertible Cumulative Preference Shares ("Series C CCCPS") of INR 100/- (Indian Rupees One Hundred only) each;
- (m) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (n) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (o) 12,81,500 (Twelve Lakhs Eighty-One Thousand and Five Hundred) Series D2 Compulsorily Convertible Cumulative Preference Shares ("Series D2 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (p) 40,00,000 (Forty Lakhs) Pre-Series D Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;
- (q) 50,00,000 (Fifty Lakhs) Pre-Series D1 Compulsorily Convertible Cumulative Preference Shares ("Pre-Series D1 CCCPS") of INR 15/- (Indian Rupees Fifteen only) each;



- (r) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares (“**Bridge Series CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (s) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares (“**Subscription CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (t) 69,650 (Sixty-Nine Thousand Six Hundred and Fifty) Subscription Series A Compulsorily Convertible Cumulative Preference Shares (“**Subscription Series A CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (u) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares (“**Class A Promoter OCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (v) 75,000 (Seventy-Five Thousand) Class B Promoter Optionally Convertible Preference Shares (“**Class B Promoter OCPS**”) of INR 100/- (Indian Rupees One Hundred only) each;
- (w) 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter Optionally Convertible Preference Shares (“**Class C Promoter OCPS**”) of INR 15/- (Indian Rupees Fifteen only) each;
- (x) 10,43,474 (Ten Lakhs Forty-Three Thousand Four Hundred and Seventy-Four) Bonus Compulsory Convertible Cumulative Preference Shares (“**Bonus CCCPS**”) of INR 15/- (Indian Rupees Fifteen Only) each;
- (y) 30,94,668 (Thirty Lakhs Ninety-Four Thousand Six Hundred and Sixty-Eight) Bonus Series A Compulsory Convertible Cumulative Preference Shares (“**Bonus Series A CCCPS**”) of INR 15/- (Indian Rupees Fifteen Only) each; and
- (z) 52,99,380 (Fifty-Two Lakhs Ninety-Nine Thousand Three Hundred and Eighty) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares (“**Bonus Series A1 CCCPS**”) of INR 15/- (Indian Rupees Fifteen only) each.

The Company needs to alter its authorised share capital as the Company is proposing to issue on a preferential allotment basis by way of a private placement of 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares (“**Series D3 CCCPS**”) of the face value of INR 15/- each. A separate proposal for the same has been submitted for approval of members of the Company under agenda item No. 5 of this notice.

As per the provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and the Companies (Share Capital and Debentures) Rules 2014, approval of members of the Company by way of an ordinary resolution is required for increase in authorised share capital of the Company and alteration of Clause V of the Memorandum of Association of the Company with respect to share capital.

Hence the resolution at agenda item No. 05 of the Annual General Meeting notice enclosed herewith, is proposed to the members for their consideration.

Your directors recommend approval of members, for the ordinary resolution, as set out at agenda item No. 05 of the notice.

A copy of the altered memorandum of association of the Company will be available for inspection at the meeting between 10:00 A.M. to 6:00 P.M.

None of the Directors / Key Managerial Persons of the Company including their relatives are concerned or interested, either directly or indirectly, financially or otherwise, in the aforesaid resolutions.



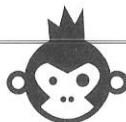
Item No. 06

With a view to augment financial resources for the Company, the board proposes to raise funds by offering 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares (“**Series D3 CCCPS**”) having face value of INR 15/- (Indian Rupees Fifteen) each at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each on a preferential basis by way of private placement to existing proposed investors on the terms and conditions as mentioned in the agenda item No. 06 of the notice as enclosed herewith.

Your Board in their meeting held on September 04, 2023, had approved the proposal, subject to necessary approval(s) of members, for such offer of Series D3 CCCPS to raise the funds up to INR 5,31,93,030/- (Indian Rupees Five Crores Thirty-One Lakhs Ninety-Three Thousand and Thirty only) for current / future expansion plans / activities, potential acquisitions, working capital and general corporate purposes of the Company.

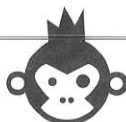
Further, the terms of issue of Series D3 CCCPS shall be as under:

Sl. No.	Characteristics	Series D3 CCCPS
01.	Priority with respect to payment of dividend and repayment of capital vis-à-vis equity shares and the manner of payment of dividend whether cumulative or non-cumulative	<p>1.1 The Series D3 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the “Series D3 Preferential Dividend”). The Series D3 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year other than CCCPS, Series A CCCPS, Series A1 CCCPS, Bonus CCCPS, Bonus Series A CCCPS, Bonus Series A1 CCCPS and Series A2 CCCPS, Series B CCCPS Series C CCCPS, Series C1 CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS, Series D CCCPS and Series D2 CCCPS which shall be paid <i>pari passu</i> to the Series D1 Preferential Dividend. Notwithstanding the above, the Series D1 Preferential Dividend shall be due only when declared by the Board.</p> <p>1.2 In addition to and after payment of the Series D3 Preferential Dividend, each Series D3 CCCPS would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.</p> <p>1.3 No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D3 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D3</p>



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		CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
02.	Participation in surplus fund and participation in surplus assets and profits or winding up which may remain after the entire capital has been repaid.	In the event of a Super Angel Liquidity Event, the liquidation proceeds for Series D3 CCCPS shall rank <i>pari passu</i> with Series B CCCPS, Pre-Series D CCCPS, Pre-Series D1 CCCPS and Series C1 Preference Amount, in the manner set out in Article 99 of the Articles of Association of the Company.
03.	Conversion of Series D1 CCCPS into equity shares	<p>3.1 Conversion</p> <p>3.1.1 Each Series D3 CCCPS may be converted at a minimum into 1 (One) Equity Share at any time at the option of the holder of the Series D3 CCCPS.</p> <p>3.1.2 Subject to compliance with Law, each Series D3 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the Closing Date (as defined hereunder); or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p> <p>3.1.3 The Series D3 CCCPS shall be converted into Equity Shares at the Series D3 conversion price determined as provided herein in effect at the time of conversion ("Series D3 Conversion Price").</p> <p>3.1.4 The initial Series D3 Conversion Price for the Series D3 CCCPS shall be the Series D3 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.</p> <p>3.2 Conversion Procedure</p> <p>3.2.1 Each holder of a Series D3 CCCPS who elects to convert the same into Equity Shares shall give a written notice to the Company that such holder has elected to convert the Series D3 CCCPS and shall state in such notice the number of Series D3 CCCPS that are required to be converted ("Series D3 Conversion Notice").</p> <p>3.2.2 Within 10 (Ten) Business Days of the receipt of the Series D3 Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of proposed investors in lieu of the Series D3 CCCPS being so converted.</p>

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		<p>3.2.3 The holder of Series D3 CCCPS shall, with effect from the date on which the Company passes the relevant corporate resolution for the allotment of the Equity Shares in the manner set out in Paragraph 3.2.2 above, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of the Equity Shares issued upon conversion of such Series D3 CCCPS.</p> <p>3.2.4 The Company shall deliver the statement of beneficial ownership for the Equity Shares allotted in name of the holder of Series D3 CCCPS subsequent to conversion of the Series D3 CCCPS in the manner set out in this Paragraph 3, within 10 (Ten) Business Days after passing the relevant corporate resolutions.</p>
04.	Redemption of Series D3 CCCPS	N.A. as the shares are being issued as Compulsorily Convertible Cumulative Preference Shares.
05.	Voting Rights	<ul style="list-style-type: none">➤ Each Series D3 CCCPS shall carry one voting right as if the same were converted into equity shares.➤ Each Series D3 entitled to receive notice of and vote on all matters that are submitted to the shareholders for their voting.
06.	Pre-emptive Rights	In case of issuance of any shares to any Third Party or a shareholder on a preferential basis, the holders of Series D3 CCCP shall have a right (but not the obligation) to subscribe to such number of the Equity Securities so as to maintain their shareholding in the Company, on a <i>pari-passu</i> basis with the Super Angels, Sixth Sense II, HNIs, Neoplux, Anicut (subject to the Bridge Series CCCPS being fully paid-up in the manner set out in the Anicut IA and the Articles), Stride (subject to the Subscription CCCPS being fully paid-up in the manner set out in the Stride IA and these Articles), Series C1 Investors, Sixth Sense III, Pre-Series D Investors, MUFGE, the Other Pre-emptive Holders, the BTB Shareholders and CDL, upon closure of the Proposed Issuance, in accordance with Articles 94.4 to 94.6 of the AoA.

As per Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 a special resolution is required for issue of preference shares and equity shares. Further, as per Section 62(1)(c) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can offer its shares to select group of persons by an offer or invitation to subscribe securities by way of private placement with the approval of members by way of passing a special resolution.

Following are the particulars disclosed pursuant to Rule 9(3) and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014:



- (i) **Objects of the issue: -**
The funds raised out of the issue will be used for the purpose of current/future expansion plans/activities, potential acquisitions, working capital and general corporate purposes of the Company.
- (ii) **Nature of security: -**
Series D3 Compulsorily Convertible Cumulative Preference Shares (“**Series D3 CCCPS**”).
- (iii) **The manner of issue of shares: -**
The Series D3 CCCPS will be offered and issued through a preferential basis by way of private placement, pursuant to Sections 23(1)(b), 42, 55, 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable laws.
- (iv) **Particulars of the offer - the total number of shares or other securities to be issued and the nominal value of each security and manner of issue of such security: -**
74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares (“**Series D3 CCCPS**”) having face value of INR 15/- (Indian Rupees Fifteen) each at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each is proposed to be issued on a private placement basis.
- (v) **Date of passing of Board resolution: -**
September 04, 2023.
- (vi) **Kinds of securities offered and the price or price band at/within which the allotment is proposed:**
74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 Compulsorily Convertible Cumulative Preference Shares (“**Series D3 CCCPS**”) having face value of INR 15/- (Indian Rupees Fifteen) each at a premium of INR 703/- (Indian Rupees Seven Hundred and Three only) each is proposed to be issued on a private placement basis.
- (vii) **Basis on which the price has been arrived at along with report of the registered Valuer:**
the valuation report dated August 18, 2023 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261, has undertaken the valuation and determined the fair market value of the Equity Shares based on Discounted Free Cash Flow Method and the valuation report is available for inspection at the registered office of the Company during business hours of the Company. The same is attached with this notice as Annexure A-1.
- (viii) **Amount which the company intends to raise by way of such securities: -**
Amount proposed to be raised by issue of 74,085 (Seventy-Four Thousand and Eighty-Five) Series D3 CCCPS: INR 5,31,93,030/- (Indian Rupees Five Crores Thirty-One Lakhs Ninety-Three Thousand and Thirty only).
- (ix) **Relevant date with reference to which the price has been arrived at: -**
For arriving at the price for the private placement of shares, the valuation report has considered June 30, 2023, as the relevant date.
- (x) **The class or classes of persons to whom the allotment is proposed to be made: -**
The allotment is proposed to be made to the existing investors including HNIs, NR and corporate.



- (xi) **Intention of promoters, directors or key managerial personnel to subscribe to the offer:**
The Promoter / Directors/ Key managerial personnel have no intention to subscribe to this offer.
- (xii) **Material terms of raising the securities: -**
The material terms of the Series D3 CCCPS shall be in accordance with the articles of association of the Company.
- (xiii) **The proposed time within which the allotment shall be completed: -**
The proposed allotment shall be completed within a period of 12 (Twelve) months from the date of passing of the special resolution.
- (xiv) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: -**
NIL.
- (xv) **The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them: -**

Sr. No.	Name of the person/ Entity and address	Status (Resident/ Non-Resident)	No. of Shares Held post issue	Percentage of post preferential offer capital held by them	Email ID
01.	Jaideep Hansraj	Resident	30,489	0.05%	jaideep.hansraj@kotak.com .
02.	Naveen Sangari	Resident	1,76,557	0.28%	snaveen20@yahoo.com .
03.	PDK Impex Private Limited	Resident	52,107	0.08%	anilkhandelia@hotmail.com .
04.	Anoop Prakash Sharma Family Trust	Resident	39,773	0.06%	anoop.p.sharma@outlook.com
05.	B. S. Sons	Resident	16,121	0.03%	ambani@theambagroup.com
06.	Surendra Reddy	Resident	12,100	0.02%	rsr1931@gmail.com .
07.	Indira Constructions	Resident	21,966	0.03%	ravi.prakash@gvk.com .
08.	Saira Viaan Trading LLP	Resident	6,370	0.01%	amit.jain@harte.x.in .
09.	Kois Holdings	Non-Resident	77,164	0.12%	parag.vaidya@koisinvest.com .
10.	Dharampal Satyapal Limited	Resident	2,01,012	0.32%	pradeep.jain@dsigroup.com .

* On a fully diluted basis.

- (xvi) **The change in control, if any, in the company that would occur consequent to the preferential offer:**
There will be no change in the management control over the Company as a result of or consequent to allotment of Series D3 CCCPS as envisaged in the resolutions at Agenda Item



Nos. 6, provided that a proportionate change in voting rights would result consequent to the change in shareholding pattern on conversion of Series D3 CCCPS into equity shares.

- (xvii) **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: -**

S. No.	Date of Allotment	Type of Shares Allotted	Name of Shareholders	Number of Shares	Price per share (including premium)	Total Amount Invested
01.	30.06.2023	Equity Shares	Deepak Malhotra	16,090	10	1,60,900 (ESOPs granted have converted to equity)
02.	19.05.2023	Series D1 CCCPS	MUFG Bank Limited	11,40,808	718 (703 Premium)	81,91,00,144
03.	13.04.2023	Partly paid Subscription Series A CCCPS	Trifecta Venture Debt Fund – III	69,638	718 (703 Premium)	5,00,00,084 (INR 69,638 paid at the time of allotment and remaining INR 4,99,30,446 in calls)
04.	13.04.2023	Equity	Trifecta Venture Debt Fund – III	01	718 (703 Premium)	718

- (xviii) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer: -**

Not Applicable, as the proposed allotment is not for consideration other than cash.

- (xix) **The pre-issue and post issue shareholding pattern of the Company is as detailed below:**

Pre-Issue Shareholding Pattern (Fully Diluted basis)

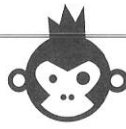
S. No.	Particulars	Equity	Equity with differential vote	CCCPS	Pre-Series C at INR 429.08	Class B Promoter OCPS	Class C Promoter OCPS	Pre-Series D CCCPS	Pre-Series D1 CCCPS	Series D CCCPS	Total	% of Holding
01.	PROMOTERS HOLDING											
(i)	Indian											
	Individuals	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.66%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (i)	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.66%
(ii)	Foreign Promoters	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (ii)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (01 i.e. (i) + (ii))	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.66%



02.	NON-PROMOTERS HOLDING											
(i)	Institutional Investors	374,740	0	17,003,384	2,263,895	0	0	0	2,000,000	8,945,164	30,587,183	48.04%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	5,932,797	0	275,297	151,488	0	0	1,306,286	0	0	7,665,868	12.04%
	Directors and Relatives	510,050	0	40,936	977	0	0	0	0	0	551,963	0.87%
	Indian Public (Including ESOPs)	10,379,370	0	1,883,762	1,134,893	0	0	2,338,894	0	1,281,338	17,018,257	26.73%
	Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	0	1,053,484	1.65%
	TOTAL (02 i.e. (i) + (ii))	17,744,357	0	19,633,289	3,587,178	0	0	3,685,429	2,000,000	10,226,502	56,876,755	89.34%
	SUM (01 + 02)	24,353,195	20	19,720,635	3,587,178	75,000	18,750	3,685,429	2,000,000	10,226,502	63,666,709	100%

Post Issue Shareholding Pattern (Fully Diluted basis)

S. No	Particulars	Equity	Equity with differential vote	CCCPS	Pre-Series C at INR 429.08	Class B Promoter OCPS	Class C Promoter OCPS	Pre-Series D CCCPS	Pre-Series D1 CCCPS	Series D CCCPS	Total	% of Holding
01	PROMOTERS HOLDING											
(i)	Indian											
	Individuals	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.65%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (i)	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.65%
(ii)	Foreign Promoters	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (ii)	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (01 i.e. (i) + (ii))	6,608,838	20	87,346	0	75,000	18,750	0	0	0	6,789,954	10.65%
02	NON-PROMOTERS HOLDING											
(i)	Institutional Investors	374,740	0	17,003,384	2,263,895	0	0	0	2,000,000	8,945,164	30,587,183	47.99%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	5,932,797	0	275,297	151,488	0	0	1,306,286	0	0	7,665,868	12.03%
	Directors and Relatives	510,050	0	40,936	977	0	0	0	0	0	551,963	0.87%

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Indian Public (Including ESOPs)	10,379,370	0	1,883,762	1,134,893	0	0	2,338,894	0	1,355,423	17,092,342	26.82%
Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	0	1,053,484	1.65%
TOTAL (02 i.e. (i) + (ii))	17,744,357	0	19,633,289	3,587,178	0	0	3,685,429	2,000,000	10,300,587	56,950,840	89.35%
SUM (01 + 02)	24,353,195	20	19,720,635	3,587,178	75,000	18,750	3,685,429	2,000,000	10,300,587	63,740,794	100%

(xx) **Manner and mode of redemption:** -

Not applicable as the Series D3 CCCPS proposed to be issued are compulsorily convertible cumulative preference shares.

(xxi) **Expected dilution in equity share capital pursuant to conversion of preference shares:**

Equity shareholding will be diluted to the extent of the Series D3 Compulsorily Convertible Cumulative Preference Shares held by existing investors being converted into equity shares. The Company will complete the issue and allotment of Series D3 CCCPS within a period of 60 (sixty) days from the date of getting the share application money and shall report the same with the Registrar of Companies.

As the Series D3 CCCPS are offered to existing investors on private placement basis, the approval of members by way of special resolution under section 42 read with 62(1)(c) of the Companies Act 2013 is required.


Your directors recommend approval of members, the special resolution, as set out at agenda item No. 06 of the Notice.

The valuation report dated August 18, 2023 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261, who fulfilled the required specification covered under Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and a copy of the transaction agreements are available for inspection at the registered office of the Company on all working days between 9:00 a.m. to 6:00 p.m. till the date of the Annual General Meeting.

None of the Directors or Manager or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Place: New Delhi
Date: September 04, 2023

on the Behalf of the Board of Directors
For B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



Varun Kwatra
Company Secretary
PAN: AXQPK8109B
Address C-43, Sector 52, Noida,
U. P. – 201301, India



DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 11th ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013

Name of the Director	Mrs. Shashi Jain
Director 's Identification Number (DIN)	02040476
Date of birth	17/11/1950 (72 Years)
Date of appointment	August 01, 2015
Qualification	M.A. in Political Science and Public Administration.
Experience & Expertise in specific	36+ years in public administration.
Number of Board meeting attended during the year 2022-233	31
Shareholding in the Company as on 31.03.2023	2,137,121
Relationship with other Directors	Mother of Mr. Ankur Jain, Managing Director
Directorship in other Companies	CERANA BEVERAGES PRIVATE LIMITED
Committee Position	Nil



Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be appointed at the ensuing Annual General Meeting (AGM) and their brief Resume have been provided under the Explanatory Statement annexed to this Notice. The other Information/Disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India has been provided herein below:

Particulars	Item no. 03	Item no. 04
Name of Director	Mr. Bharat Anand	Mr. Manoj Kohli
DIN	02806475	00162071
Category of Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth (Age in years)	13/07/1976 (47 years)	03/12/1958 (64 years)
Date of appointment on the Board	04 July 2023	17 August 2023
Expertise in specific Functional Areas	He is Partner with Khaitan and Co. and has a wide range of industry experience including financial services, insurance, telecom, manufacturing, information technology and consumer goods. He plays an active role in leading industry associations of India. He is the Co-Chair of FICCI's Committee on Stressed Assets and a member of CII's Committee of Transparency and Governance.	He is currently the Country Head-Soft Bank India. He was the Executive Chairman of the SB Energy – SoftBank Group which is developing over 5GW of solar, wind and hybrid projects in the pipeline for the period from 2015 to 2019.
Qualification	He Holds law degree at Jesus College, Cambridge and is an alumnus of St. Columba's School. He is a dual qualified lawyer (India and England Wales).	He holds degrees in Law, Commerce, and MBA from Delhi University. Manoj also attended the "Executive Business Program" at the Michigan Business School and the "Advanced Management Program" at the Wharton Business School
Chairmanship/Membership of the Committee of the Company	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee 	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholder Relationship Committee



BIRA⁹¹

Directorship in other Companies	1. Lifestar Pharma Private Limited. 2. Magnet Labs Private Limited 3. Mankind Pharma Limited 4. Synma SGS Technology Limited 5. Perfect ID India Private Limited 6. Rockman Industries Limited 7. Sandhar Technologies Limited	1. Carnation Acreage Private Limited 2. Wework India Management Private Limited 3. Inbrev Beverages Private Limited 4. MK Knowledge LLP
Number of Board Meeting attended During the Year	Nil	Nil
Relationship between Directors and inter-se	None	None
Shareholding in the Company as on 31.03.2023	Nil	Nil

Place: New Delhi
Date: 04 September 2023

On the Behalf of the Board of Directors
For B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



Varun Kwatra
Company Secretary
PAN: AXQPK8109B
Address: C-43, Sector 52, Noida,
U. P. – 201301, India

VALUATION REPORT

B9 BEVERAGES LIMITED

AS ON JUNE 30, 2023

SIDDHARTH GUPTA

REGISTERED VALUER

REG. No. IBBI/RV/05/2019/11261

Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

To,
The Board of Directors,
B9 Beverages Limited
Premise No. 106, Second Floor Block H,
Connaught Circus
New Delhi - 110001 India

Subject: Report on fair value of Equity Shares of B9 Beverages Limited on June 30, 2023.

I have been engaged by B9 Beverages Limited (hereinafter referred to as “**the Company**”) for the purpose of providing an opinion on the fair value of Equity Shares as of June 30, 2023, having its registered office situated at Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi-110001, India, for internal management purposes (“**Transaction**”) using latest available financials as on June 30, 2023 (“**Valuation Date**”) and management certified projected financials for 5 (Five) financial years starting from FY 2023-24 (9 Months) to ending FY 2027-28.

Based on the information provided by the management, I, Siddharth Gupta Registered Valuer (REG. No. IBBI/RV/11/2019/11261), hereby provide my opinion that the “fair value” (“Valuation” or “Value”) of each equity share of the Company as on June 30, 2023, should be **INR 716.94/- (Indian Rupees Seven Hundred Sixteen and Paise Ninety-Four Only)**. Further, this opinion of fair value is subject to the scope of services and the standards of limitation as mentioned to this report. Company is unable to provide the financial modelling in detail, so my report is subject to the information provided to me. I am unable to arrive my opinion based on complete financial modelling in detail. My present opinion is based only on the information provided to us by the management. The detailed valuation report including computation of fair value of the equity shares of the Company has been attached.

The detailed valuation report including computation of fair value of the equity shares of the Company has been attached.

Siddharth Gupta,
Registered Valuer
Securities or Financial Assets
Registration No. IBBI/RV/05/2019/11261


Date: August 18, 2023
UDIN: 234276863992NL7454

Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

About the Valuer

Siddharth Gupta (the "Valuer") is Registered Valuer having Registration No. IBBI/RV/05/2019/11261. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

Disclosure of valuer interest or conflict

I, hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I, have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

Key dates

Appointment Date	August 16, 2023
Valuation Date	June 30, 2023
Report Date	August 18, 2023



(Handwritten signature)

Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

Background Information about the Company

Company Master Data	
CIN	U80903DL2012PTC236595
Company / LLP Name	B9 Beverages Private Limited
Date of Incorporation	28/05/2012
Registered Address	Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi - 110001 India
Directors	Ankur Jain [DIN- 01846010] Shashi Jain [DIN- 02040476] Sakshi Vijay Chopra [DIN- 07129633] Ankeeta Pawa [DIN - 08262657] Hiromasa Honda [DIN - 09084929]

Source: MCA

B9 Beverages Private Limited was incorporated on May 28, 2012 in accordance with the provisions of the Companies Act, 2013, having its registered office at Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi - 110001 India.

The Company is engaged in the production of a refreshingly modern beer brand, imagined in India, Bira 91. Bira 91 aspires to bring flavourful beers to the new world and aligned with its goal, Bira 91 has built a diverse portfolio of award-winning beers, one for every occasion, and further aims to drive the global shift in beer towards more color and flavor. Bira 91 is enjoyed in over 500 towns and cities spread across 15 countries and brews its beers across five breweries in India.

Bira 91 has its flagship taproom in Bangalore, where it releases one new experimental beer every week, paired with its curry-shop menu and it also offers branded merchandize across categories such as glassware, apparel and gifts, to make every day a lot more playful.

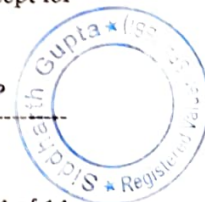
Bira 91 is driven by a dynamic team of over 600+ passionate beer lovers and is backed by Sequoia Capital India, Sofina of Belgium and Kirin Holding of Japan.

(Source: Company Management)

Purpose of Valuation

I, have been represented by the management that the company that report is to be issued for internal management purposes.

I am not responsible to any other person / party for any decision of such person / party based on my report. It is hereby notified that reproduction, copying or otherwise quoting of my report or any part thereof, except for the purpose as set out earlier in this report, is not permitted. Accordingly, it should not be dealt with any other law for the time being in force.



Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta
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Sources of Information

I was provided with the following information by the management of B9 Beverages Limited for the purpose of Value analysis.

The principal sources of information used in undertaking my assessment include:

- a) Management Approved Provisional Financials of the Company for the period ended June 30, 2023.
- b) Management certified projected financial statements of the Company for next 5 financial years from 2023-24 (9 Months) to FY 2027-28.
- c) Audited Financials of the company for the period ended March 31, 2022.
- d) Cap Table of the Company on fully diluted basis.
- e) Discussion with the KMPs to understand the business model of the Company, Revenue Model, Key expenses ingredients, historical and expected future performance and key value drivers affecting performance of the company.
- f) Representation Letter received from the Management.
- g) Such other analysis, review and inquiries, as I considered necessary and Long-term business plan of the Company.
- h) Other relevant details relating to the Company such as list of shareholders and other data.
- i) Such other information and explanations as were required by me and was furnished by the management.

Valuation Methodology

I am required to arrive at the fair valuation of Equity Shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the equity shares of a company, whose shares are not listed on a stock exchange such as:

1. Net Asset value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology.
3. Comparable Companies Multiples ("CCM") Methodology.
4. Discounted Cash Flow ("DCF") Methodology.

NAV Methodology

The Asset based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e., it does not meet the going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below.



Siddharth Gupta

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CTM Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

I have performed a search for suitable comparable transactions for valuing the equity shares of the Company under the CTM method. However, my research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain.

CCM Methodology

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

DCF Methodology

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique;

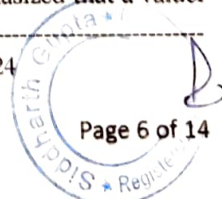
Or

2. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

Rationale for Valuation Approaches & Methodologies

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, numerous assumptions have been made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer



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can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

Cost Approach: The cost approach considers the assets and liabilities and contingent liabilities. Since the current valuation analysis is on a going concern basis, I have not used the cost approach for the valuation of this Company.

Income Approach: In the current case, Company's true worth of its business would be reflected in the future earnings of the Company. Based on the current stage of the Company, discussion with the Management and the facts and explanations mentioned herein in this report, the DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.

Market Approach:

- As any of the shares of the Company are not listed on any recognized stock exchange, the market price method of valuation was not considered.
- There are no direct listed comparable companies in India which are engaged in the business similar to that of the Company. Hence, I have not considered the CCM method.
- In the absence of adequate details about comparable transactions, the CTM method is not considered for present valuation analysis exercise.

Valuation of B9 Beverages Limited

Considering the above analysis of each method, nature of the industry in which the Company operates I have considered the Discounted Cash Flow (DCF) Method Free Cash Flows to Firm ("FCFF"). The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating. The DCF method uses the future free cash flows of the Company/equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

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Valuation Computation of B9 Beverages Limited as per Discounted Free Cash Flow Methodology as on June 30, 2023.

Amount In INR

FY	Discounted Cash Flow Analysis					
	2024 (9 Month)	2025	2026	2027	2028	Terminal
PAT	-1,67,25,54,240	36,01,22,284	3,22,95,24,239	5,54,57,36,409	7,28,05,17,897	
Add: Depreciation	1,56,60,65,793	2,61,67,36,767	3,17,49,41,420	3,91,61,51,441	4,65,32,08,779	
Less: Capital Expenditure	4,22,06,38,159	8,27,51,75,912	5,95,62,30,091	7,18,03,10,440	8,34,36,00,669	
Add: Interest (post Tax)	54,34,15,549	67,48,37,668	66,29,85,785	63,04,83,740	50,06,05,064	
Less: NWC	52,30,02,841	1,69,95,96,557	1,06,98,70,292	19,43,43,466	33,79,69,394	
Free Cash Flows	-4,30,67,13,898	-6,32,30,75,750	4,13,51,061	2,70,87,17,685	3,76,17,61,717	1,06,84,16,41,506
Discounting Factor	0.95	0.84	0.73	0.63	0.55	0.55
Present value of Cash flow	- 4,08,54,13,192	- 5,30,34,88,134	3,01,31,895	1,71,47,86,702	2,06,89,22,484	58,76,15,83,279
Cumulative present value of Cash Flows	53,18,65,23,035					
Enterprise Value	53,18,65,23,035					
Add: Cash & Cash Equivalent as on 30.06.2023	2,18,62,54,001					
Less: Debt as on 30.06.2023	3,08,86,25,909					
Add:-Amount Receivable on Partly Paid Bridge Series CCCCPS	2,39,60,000					
Add:-Amount Receivable on Partly Paid Class B OCPS	4,01,43,750					
Add:-Amount Receivable on Subscription CCCCPS	8,99,10,000					
Add:-Amount Receivable on Exercise of Shares	41,11,52,357					
Equity Valuation (Post)	52,84,93,17,233					
Proposed Fund Infusion	8,00,00,00,000					
Equity Valuation (Pre)	44,84,93,17,233					
No. of Shares	6,25,56,898					
Value Per Share	716.94					

Valuation Methodology and Assumptions

Weighted Average Cost of Capital (WACC) plays a vital role in valuing a business. Main constituents of WACC are Cost of Equity (Ke) and Cost of Debt (Kd). WACC is used as the discounting factor to arrive at the Net Present Value of the company. To calculate the valuation of B9 Beverages Limited the computation of Cost of Equity (ke) and WACC is as under.

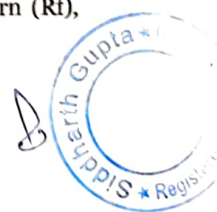
Estimate of Discount Rate

The discount rate applied to calculate current values at June 30, 2023, has been determined based on Weighted average cost of capital (WACC) whereby we have considered debt equity ratio as per book value represented by the Management in the projections.

Cost of Equity (Ke)

Cost of equity has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

Ke is usually calculated by using Build up Model, which uses Market Return (Rm), Risk-free return (Rf), Country Risk premium (Rc), Size Risk Premium (Rs) and Equity Risk.



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Calculation of cost of equity

$$COE = R_f + [\beta(R_m - R_f)] + R_a$$

Note:

R_f = Risk-free rate

R_m = Expected market equity risk premium

R_a = Additional risk premium to account for higher risk

β = Measure of observed volatility compared to the market

The Weighted Average Cost of capital has been computed as follows.

- **Risk-free Returns (R_f)** is the return that can be obtained from market without any risk of default. These rates are assumed to be the average rate of return from Government Bonds. R_f used in the Calculations is 7.09% p.a, which is based on default free Government Bond Rate (10-year Government Bond Rate).
- **Expected market equity risk premium (R_m)** is the return that can be obtained from market with all kind of risk.
- **Equity Risk Premium (R_m-R_f)** also referred to as simply equity premium, is the excess return that investing in the stock market provides over a risk-free return rate, such as the return from government treasury bonds. This excess return compensates investors for taking on the relatively higher risk of equity investing. We have considered the equity risk premium of 6.40% based on the data as reported by Prof. Aswath Damodaran for India.
- **Beta** has been calculated and the guideline companies chosen for the purpose of calculation of beta have been selected based on comparability of similar business and products, services offered by the Company.
- **Comparable Companies:**

Company Name	Business Description
Tilaknagar Industries Ltd. (BSE:507205)	Tilaknagar Industries Ltd. engages in the manufacture and sale of Indian made foreign liquor and its related products in India. The company offers various liquor categories, including brandy, whisky, vodka, gin, and rum. It offers brandy under the Mansion House and Courier Napoleon brands; gin under the Blue Lagoon brand; rum under the Madiraa brand; and whisky under the Mansion House and Senate Royale brands. The company also exports its products in East and South-East Asia, Africa, the Middle East, and Europe. Tilaknagar Industries Ltd. was incorporated in 1933 and is based in Mumbai, India.
Associated Alcohols & Breweries Limited (BSE:507526)	Associated Alcohols & Breweries Limited engages in liquor manufacturing and bottling activities in India. It offers extra neutral alcohol, as well as Indian Made Indian Liquor and Indian Made Foreign Liquor in the categories of whisky, brandy, rum, gin, and vodka; and rectified spirit and



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	hand sanitizers. The company's brands include Central Province Whisky, Titanium Triple Distilled Vodka, Bombay Special Whisky, Desi Madira Masala, Superman Fine Whisky, James Mc Gill Whisky, and Jamaican Magic Rum, as well as various franchise and licensed brands. Associated Alcohols & Breweries Limited was incorporated in 1989 and is based in Indore, India.
United Breweries Limited (BSE:532478)	United Breweries Limited manufactures, purchases, and sells beer and non-alcoholic beverages in India and internationally. It offers its products under the Kingfisher Premium, Kingfisher Strong, Kingfisher Ultra, Kingfisher Ultra Max, Kingfisher Ultra Witbier, Kingfisher Radler, Amstel Malt Classic, Kingfisher Storm, Kingfisher Blue, Heineken, Amstel Bier, Sol, Affligem, Edelweiss, Desperados, Bullet, Cannon 10000, Zingaro, Kalyani Black Label, UB Export, London Pilsner, London Pilsner Strong, Taj Mahal Premium, UB Bullet, UB Export Strong, Flying Horse Royal, Kalyani Black Super Strong, Kingfisher Extra Strong, Maharaja Premium Indian Pilsner, and UB Export Premium brand names. The company also licenses its brands; and offers contract manufacturing services. United Breweries Limited was founded in 1915 and is based in Bengaluru, India. United Breweries Limited operates as a subsidiary of Heineken N.V.
United Spirits Limited (NSEI: MCDOWELL-N)	United Spirits Limited manufactures, purchases, and sells alcoholic beverages and other allied spirits in India and internationally. Its alcoholic beverages include Scotch whisky, Indian made foreign liquor whisky, brandy, rum, vodka, and gin. The company primarily owns McDowell's No.1, Royal Challenge, Signature, Antiquity, Black Dog, Director's Special Black, McDowell's Rum, McDowell's Brandy, Bagpiper, Old Tavern, and Haywards brands. It also manufactures, imports, and sells Diageo's iconic brands, such as Haig Gold Label, Captain Morgan, Johnnie Walker, J&B, Baileys, Lagavulin, Talisker, VAT 69, Black & White, Smirnoff, and Ciroc. In addition, the company holds the perpetual right to the Bangalore Franchise of Board of Control for Cricket in India – Indian Premier League. It also exports its products. The company was formerly known as McDowell & Company Limited and changed its name to United Spirits Limited in October 2006. United Spirits Limited was founded in 1826 and is headquartered in Bengaluru, India. United Spirits Limited operates as a subsidiary of Relay B.V.
IFB Agro Industries Limited (NSEI: IFBAGRO)	IFB Agro Industries Limited engages in the manufacture and distribution of alcoholic beverages and processed marine foods in India. It operates in two segments, Spirit, Liquor, Spirituous Beverages and Allied Products; and Marine Products. The company offers extra neutral alcohol for use in potable liquor, homeopathic medicine etc.; bottles country and India made Indian liquor; and marine food products, including prawn, fish, etc., as well as sells feed. It also provides food grade carbon dioxide; dry ice; and feed nutrition boosters. In addition, the company operates aqua shops; and processes and exports marine products to Belgium, France, Germany,

U.G.F- 52, Aarohi Complex (Sahara Center), Kapoorthala, Lucknow-226024
 E-mail: casiddharth054@gmail.com

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Myanmar, Russia, Italy, Thailand, Japan, Vietnam, the United States, Canada, and the Middle East, as well as offers ready to cook and ready to fry seafood products to restaurants, hotels, and caterers. IFB Agro Industries Limited was incorporated in 1982 and is based in Kolkata, India.

• Beta Computation

Comparable Companies	Beta (Unlevered)	Beta (levered as per Management's Projected Capital Structure)
Tilaknagar Industries Ltd. (BSE:507205)	0.28	0.82
Associated Alcohols & Breweries Limited (BSE:507526)	(0.02)	(0.05)
United Breweries Limited (BSE:532478)	0.45	1.31
United Spirits Limited (NSEI: MCDOWELL-N)	0.23	0.67
IFB Agro Industries Limited (NSEI: IFBAGRO)	0.49	1.41
Mean		0.83

- **Cost of debt** is the rate of interest for existing debts outstanding. Kd of the company is arrived by reducing the Corporate Tax Rate on the Interest-bearing Borrowings of the Company.

Cost of Debt	Values
Average interest rate	14.60%
Tax Shield	25.17%
Cost of debt (after tax)	10.93%

- **Weighted Average Cost of Capital (WACC)** As the majority of businesses run on borrowed funds, the cost of capital becomes an important parameter in assessing a firm's potential for net profitability. WACC measures a company's cost to borrow money, where the WACC formula uses both the company's debt and equity in its calculation.

Source of finance	Cost (K)	Weight(W)	K*W
Equity	17.40%	71.78%	12.49%
Debt (Post Tax)	10.93%	28.22%	3.08%
WACC			15.57%

- **Terminal Value**, has been calculated considering the terminal growth rate of the Company at 4%, considering the growth rate of the industry, and Indian economy over long term period and expected inflation.
- We have not used NAV method for valuation of the company considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash flows.

U.G.F- 52, Aarohi Complex (Sahara Center), Kapoorthala, Lucknow-226024
 E-mail: casiddharth054@gmail.com

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generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times.

- We have been told that on 40,000 partly paid-up Bridge CCCPS (Paid up value of INR 1 per share), an amount of INR 599 per share is receivable.
- We have been told that on 96,739 partly paid promoter OCPS are outstanding as of June 30, 2023, an amount of INR 6,34,62,375 is receivable on the same.
- As represented by the management, as on June 30, 2023, 36,49,199 shares are outstanding towards ESOP pool and amount to be received against the same is INR 42,68,16,437. Thus, to arrive at the valuation on fully diluted basis we have considered the same for our valuation purpose.
- As represented by the management, as on June 30, 2023, an amount of INR 8,99,10,000 is receivable on Subscription CCCPS.
- We have been represented by the management that as on June 30, 2023, 4,79,41,046 equity shares on fully diluted basis is outstanding and accordingly the same has been considered to arrive at the value of each share of the Company

• **H-model**

The basic two-stage model assumes a constant, extraordinary rate for the supernormal growth period that is followed by a constant, normal growth thereafter. Fuller and Hsia (1984) developed a variant of two-stage model in which growth begins at a high rate and declines linearly throughout the supernormal growth period until it reaches a normal rate at the end. The value of the cash flow stream in the H-model is:

$$V_o = C_o \cdot (1 + G_L) / (R - G_L) + C_o \cdot H \cdot (G_S - G_L) / (R - G_L)$$

Or

$$V_o = [C_o \cdot (1 + G_L) + C_o \cdot H \cdot (G_S - G_L)] / (R - G_L)$$

Where,

V_o = Value of cash flow at $t = 0$

C_o = Cash Flow

G_S = Initial short-term growth rate

G_L = Initial long-term growth rate

H = half-life in years of the high-growth period

R = required rate of return on equity

Basis the projections and inputs provided by the management I have considered 31.83% growth for the supernormal growth period and 5-year period to transition to stabilized growth period. Further stabilized growth of 4% has been considered.

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Siddharth Gupta
Registered Valuer
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Caveats, limitations, and disclaimers

- **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.
The present valuation report gives an opinion about valuation based on information and explanation given to us at the time of preparation of this report. This report does not solicit or recommend or invite any investment proposal. Anyone dealing with the company shall use their own discretion and due diligence before making any decision in this regard.
- **Valuation date:** The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.
- **Reliance on information provided:** I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification and due diligence of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.
- **Actual results may differ:** The assumptions used in the preparation of this report, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.
- **Achievability of the Projected Figures:** I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- **Complete report:** This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.
- my Valuation report should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into the proposed transaction. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, I express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

Registered Valuer - Securities & Financial Assets (IBBI)

Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

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- In the particular circumstances of this case, I shall be liable only to the Management. I shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.
 - Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, I, in any way, shall not be responsible for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
 - I am not advisors with respect to accounting, legal, tax and regulatory matters. Therefore, no responsibility is assumed for matters of a legal nature. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
 - I assume that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, I have given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.
 - A draft of this report was shared with the Company, prior to finalization of report, as part of my standard practice to make sure that factual inaccuracy/omission are avoided.

CONCLUSION

On the basis of information and explanations as provided by the Management of the Company and as per Financials of the Company as at, June 30, 2023 and Projected Financial Statements, I recommend the fair value per equity share B9 Beverages Limited of the company as on June 30, 2023 is to be **INR 716.94/- (Indian Rupees Seven Hundred Sixteen and Paise Ninety-Four Only)**.

This valuation is subject to the scope of services and the standards of limitation as mentioned to this certificate.

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