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NOTICE

To
The Members,
Statutory Auditors,
Directors.

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (SERIAL NO. 03 OF 2023-2024) OF THE MEMBERS OF B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Private Limited) (THE "COMPANY") WILL BE HELD ON THURSDAY THE 22ND DAY OF FEBRUARY 2024 AT 12:00 P.M. THROUGH VIDEO CONFERENCING / AUDIO VISUAL MODE AT 7 SCINDIA HOUSE, 1ST FLOOR, K. G. MARG, CONNAUGHT PLACE, NEW DELHI – 110001, INDIA (DEEMED VENUE) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

- AMENDMENT IN THE TERMS OF CLASS B PROMOTER OPTIONALLY CONVERTIBLE PREFERENCE SHARES ("CLASS B PROMOTER OCPS") OF RS. 100/- EACH ISSUED AS PARTLY PAID SHARES ON FEBRUARY 11, 2021

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

"**RESOLVED THAT** pursuant to Section 48 of the Companies Act, 2013, and the rules framed thereunder and other applicable provisions of the Companies Act, 2013 if any, the approval of shareholders by way of special resolution be and is hereby accorded, to take on record the prior written consent of Ankur Jain, holding more than three fourth of the Class B Promoter OCPS class of shares, for the amendment of the terms and conditions of the said shares by replacing the existing terms with the following terms:

Sl. No.	Characteristics	Class B Promoter OCPS
01.	Conversion	<p>1.1 CONVERSION:-</p> <p>1.1.1. Subject to Paragraphs 1.1.2 to 1.1.5 below, each Class B Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class B Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class B Promoter OCPS; (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class B Promoter OCPS being in issue.</p> <p>1.1.2. Upon occurrence of all the Trigger A Events specified under Paragraph 1.3.1. below, if the</p>



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	<p>holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 4% (Four percent) of the Share Capital of the Company as on 31 March 2026, on a post-conversion basis.</p> <p>1.1.3. Upon occurrence of all the Trigger B Events specified under Paragraph 1.3.2 below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital of the Company as on 31 March 2026, on a post-conversion basis, in addition to the entitlement under Paragraph 1.1.2.</p> <p>1.1.4. Upon occurrence of all the Trigger C Events specified under Paragraph 1.3.3 below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital of the Company as on 31 March 2027, on a post-conversion basis, in addition to the entitlement under Paragraphs 1.1.2 and 1.1.3.</p> <p>1.1.5. Upon occurrence of all the Trigger D Events specified under Paragraph 1.3.4 below, if the holder of the Class B Promoter OCPS exercises the option to convert, the Class B Promoter OCPS shall convert to Equity Shares equal to 1% (One percent) of the Share Capital as on 31 March 2027, on a post-conversion basis, in addition to the entitlement under Paragraphs 1.1.2, 1.1.3 and 1.1.4.</p> <p>In relation to Paragraphs 1.1.2 to 1.1.5, it is clarified that the holders of Class B Promoter OCPS may exercise the conversion right in respect of such number of Class B Promoter OCPS as they determine, in their sole discretion and at any time following the occurrence of the relevant events specified in Paragraph 1.3 below and such conversion right shall not be extinguished as a result of any delayed exercise. Further, it is clarified that in the event of an IPO occurring prior to the time period of 31 March 2026 or 31 March 2027, as may be applicable and as referred to in Paragraphs 1.1.2 to 1.1.5 above, the time period of 31</p>
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March 2026 or 31 March 2027, as may be applicable, shall be read to mean the date of filing of the draft red herring prospectus.

1.2 CONVERSION PROCEDURE

1.2.1 At the time of conversion of the Class B Promoter OCPS in Equity Shares, each holder of the Class B Promoter OCPS shall give a written notice to the Company that such holder has elected to convert the Class B Promoter OCPS and shall state in such notice the number of Class B Promoter OCPS that are required to be converted ("**Class B Promoter OCPS Conversion Notice**").

1.2.2 Within 30 (Thirty) days of the receipt of the Class B Promoter OCPS Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of such holder of Class B Promoter OCPS in lieu of the Class B Promoter OCPS being so converted.

1.2.3 The holder of Class B Promoter OCPS 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 Articles, 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 Class B Promoter OCPS.

1.2.4 The Company shall deliver the BENPOS for the Equity Shares allotted in name of the holder of Class B Promoter OCPS subsequent to conversion of the Class B Promoter OCPS in the manner set out in the Articles, within 30 (Thirty) from passing the relevant corporate resolutions.

1.3 ADJUSTMENT EVENTS

1.3.1 The following events shall collectively be called "**Trigger A Events**": -

- (a) The PBT of the Company shall be equal to or less than USD (-7,000,000) (United State Dollars Minus Seven Million) on or before 31 March 2026; and



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		<p>(b) The valuation of the Company is equal to or higher than USD 800,000,000/- (United State Dollars Eight Hundred Million) as determined by an independent valuer on or before 31 March 2016; and</p> <p>(c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors post-issuance of Class B Promoter OCPS or upon occurrence of an IPO.</p> <p>1.3.2 The following events shall collectively be called "Trigger B Events":</p> <p>(a) EBITDA of the Company is equal to or more than USD 34,000,000 (United State Dollars Thirty-Four Million) on or before 31 March 2026; and</p> <p>(b) The PBT of the Company becomes positive on or before 31 March 2026; and</p> <p>(c) The valuation of the Company is equal to or higher than USD 800,000,000 (United State Dollars Eight Hundred Million) as determined by an independent valuer on or before 31 March 2026; and</p> <p>(d) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors post-issuance of Class B Promoter OCPS or upon occurrence of an IPO.</p> <p>1.3.3 The following events shall collectively be called "Trigger C Events": -</p> <p>(a) EBITDA of the Company is equal to or more than USD 34,000,000 (United State Dollars Thirty-Four Million) on or before 31 March 2026; and</p> <p>(b) The PBT of the Company becomes positive on or before 31 March 2026; and</p> <p>(c) The valuation of the Company is equal to or higher than USD 1,000,000,000 (United States Dollars One Billion), on or before 31 March 2026; and</p> <p>(d) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous</p>
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		<p>Investors post-issuance of Class B Promoter OCPS or on occurrence of an IPO.</p> <p>1.3.4 The following events shall collectively be called “Trigger D Events”: -</p> <p>(a) EBITDA of the Company is equal to or more than USD 34,000,000 (United State Dollars Thirty-Four Million) on or before 31 March 2026; and</p> <p>(b) The PBT of the Company becomes positive on or before 31 March 2026; and</p> <p>(c) The valuation of the Company is equal to or higher than USD 1,250,000,000 (United States Dollars One Point Two Five Billion), on or before 31 March 2027 valuation of the Company is equal to or higher than USD 1,000,000,000 (United States Dollars Seven Hundred and Fifty Million), on or before 31 March 2026; and</p> <p>(d) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors or on occurrence of an IPO.</p> <p>For the purposes of Paragraphs 1.1.3 (c) and 1.1.4 (c), it is clarified that the valuation shall be in accordance with Article 112A of the AOA.</p>
02.	Voting Rights	The holders of the Class B Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class B Promoter OCPS into Equity Shares, in the manner specified herein.
03.	Dividend Rights	The holders of the Class B Promoter OCPS shall be entitled to receive dividend with respect to Class B Promoter OCPS only upon conversion of the Class B Promoter OCPS into Equity Shares, in the manner specified in herein.
04.	Other terms	The holders of the Class B Promoter OCPS shall not be entitled to Transfer any Class B Promoter OCPS held by them. The Equity Shares acquired by the holder of Class B Promoter OCPS upon conversion of such Class B Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more



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	particularly in respect of the Promoters in Article 95 of the AOA of the restated SHA.
* For the purpose of this resolution, the capitalized terms used but not defined herein shall have the meanings ascribed to them under the amended and restated articles of association of the Company ("AOA").	

RESOLVED FURTHER THAT any one of the directors or the company secretary of the Company be and is hereby authorized severally to take all actions as may be necessary, proper, expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto including: (i) signing any agreements or documents in this regard; (ii) making necessary filings with the statutory authorities, including but not limited to the Registrar of Companies; and (iii) submit all documents to the concerned authorities with respect to the same."

2. AMENDMENT IN THE TERMS OF CLASS C PROMOTER OPTIONALLY CONVERTIBLE PREFERENCE SHARES ("CLASS C PROMOTER OCPS") OF RS. 15/- EACH ISSUED AS PARTLY PAID SHARES ON DECEMBER 15, 2022

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

"**RESOLVED THAT** pursuant to Section 48 of the Companies Act, 2013, and the rules framed thereunder and other applicable provisions of the Companies Act, 2013 if any, the approval of shareholders by way of special resolution be and is hereby accorded, to take on record the prior written consent of Ankur Jain, holding more than three fourth of the Class C Promoter OCPS class of shares, for the amendment of the terms and conditions of the said shares by replacing the existing terms with the following terms:-

Sl. No.	Characteristics	Class C Promoter OCPS
01.	Conversion	<p>1.1 CONVERSION:-</p> <p>1.1.1. Subject to Paragraph 1.1.2 below, each Class C Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class C Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class C Promoter OCPS; (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class C Promoter OCPS being in issue.</p> <p>1.1.2. Upon occurrence of all the Trigger A Events specified in Paragraph 1.3 below, if the holder of the Class C Promoter OCPS exercises the option to convert, the Class C Promoter OCPS shall convert to Equity Shares equal to 1% (One</p>





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		<p>percent) of the Share Capital of the Company as on 31 March 2026, on a post-conversion basis.</p> <p>In relation to Paragraphs above, it is clarified that the holders of Class C Promoter OCPS may exercise the conversion right in respect of such number of Class C Promoter OCPS as they determine, in their sole discretion and at any time following the occurrence of the Trigger A Events and such conversion right shall not be extinguished as a result of any delayed exercise. Further, it is clarified that in the event of an IPO occurring prior to the time period of 31 March 2026 and as referred to in Paragraph 1.1.2 above, the time period of 31 March 2026 shall be read to mean the date of filing of the draft red herring prospectus.</p> <p>1.2 CONVERSION PROCEDURE</p> <p>1.2.1. At the time of conversion of the Class C Promoter OCPS in Equity Shares, each holder of the Class C Promoter OCPS shall give a written notice to the Company that such holder has elected to convert the Class C Promoter OCPS and shall state in such notice the number of Class C Promoter OCPS that are required to be converted ("Class C Promoter OCPS Conversion Notice").</p> <p>1.2.2. Within 30 (Thirty) days of the receipt of the Class C Promoter OCPS Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of such holder of Class C Promoter OCPS in lieu of the Class C Promoter OCPS being so converted.</p> <p>1.2.3. The holder of Class C Promoter OCPS 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 1.2.2 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 Class C Promoter OCPS.</p> <p>1.2.4. The Company shall deliver the BENPOS for the Equity Shares allotted in name of the holder of</p>
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		<p>Class C Promoter OCPS subsequent to conversion of the Class C Promoter OCPS in the manner set out in this Paragraph 1.2, within 30 (Thirty) from passing the relevant corporate resolutions.</p> <p>2.2 ADJUSTMENT EVENTS</p> <p>The following events shall collectively be called “Trigger A Events”:</p> <p>(a) The PBT of the Company shall be equal to or less than USD (-7,000,000) (United State Dollars Minus Seven Million) on or before 31 March 2026; and</p> <p>(b) The valuation of the Company is equal to or higher than USD 800,000,000 (United State Dollars Eight Hundred Million) as determined by an independent valuer on or before 31 March 2026; and</p> <p>(c) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors as of 28 February, 2021 or upon occurrence of an IPO.</p>
02.	Voting Rights	The holders of the Class C Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class C Promoter OCPS into Equity Shares, in the manner specified herein.
03.	Dividend Rights	The holders of the Class C Promoter OCPS shall be entitled to receive dividend with respect to Class C Promoter OCPS only upon conversion of the Class C Promoter OCPS into Equity Shares, in the manner specified herein.
04.	Other terms	The holders of the Class C Promoter OCPS shall not be entitled to Transfer any Class C Promoter OCPS held by them. The Equity Shares acquired by the holder of Class C Promoter OCPS upon conversion of such Class C Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoters in Article 95 of the AOA.
<p>* For the purpose of this resolution, the capitalized terms used but not defined herein shall have the meanings ascribed to them under the amended and restated articles of association of the Company (“AOA”).</p>		



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RESOLVED FURTHER THAT any one of the directors or the company secretary of the Company be and is hereby authorized severally to take all actions as may be necessary, proper, expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto including: (i) signing any agreements or documents in this regard; (ii) making necessary filings with the statutory authorities, including but not limited to the Registrar of Companies; and (iii) submit all documents to the concerned authorities with respect to the same."

3. **OBTAINING EXTERNAL COMMERCIAL BORROWINGS ("ECB") FROM KIRIN HOLDINGS SINGAPORE PTE. LTD AND APPROVAL OF THE TERMS AND CONVERSION OF THE ECB**

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 Section 62(3) of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force), and the Master Direction- External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March, 2019, as amended from time to time, issued by the Reserve Bank of India, as amended from time to time, read with the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, permissions or sanctions as may be necessary and in accordance with the provisions of other applicable laws, regulations, notification, circulars and rules, as amended from time to time, including the Foreign Exchange Management Act, 1999 (including any amendment, modifications, variation or re-enactment thereof, and the provisions of any rules / regulations / guidelines / circulars issued / framed by the Central Government and/or the Reserve Bank of India thereto); and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), permission(s) or sanction(s), consent of the members be and is hereby accorded to the board to borrow from **"Kirin Holdings Singapore Pte. Ltd"** a corporation formed under the laws of Singapore and having its principal office at 18, Cross Street, # 02-101, Cross Street Exchange, Singapore – 048 423. (hereinafter referred as **"Lender"**), an External Commercial Borrowing (**"ECB"**) loan of an amount of **USD 25 Million** (United State Dollars Twenty Five Million) in two tranches of USD 12.5 million (United State Dollars Twelve Point Five Million) each, in accordance with the terms of Loan Agreement executed by and amongst the Company, Ankur Jain, Shashi Jain and Lender on January 26, 2024 (**"Loan Agreement"**); the terms of the Letter Agreement executed by and amongst the Company and the Lender dated January 26, 2024 (**"Letter Agreement"**); and the terms of **Annexure A (Terms of ECB)** attached herewith, such that the Lender at its option may be able to convert the outstanding facility into Series D Compulsorily Convertible Cumulative Preference Shares (**"Series D CCCPS"**) of the Company in accordance with the terms agreed between the Company and the Lender in writing and as supported by a valuation report prepared by a Merchant Banker registered with Securities and Exchange Board of India or a Chartered Accountant in accordance with any internationally accepted pricing methodology on arm's length basis at the time of conversion.

FURTHER RESOLVED THAT ECB loan shall be secured by creation of first ranking charge in the nature of pledge over 100% (One Hundred Percent) of the total issued and paid-up share capital of



the Company's subsidiary BTB Marketing Private Limited ("Beer Café"), which shall be pledged by the Company in favor of the Lender.

RESOLVED FURTHER THAT on receipt of the notice of conversion, the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute such forms, documents, filings and returns as the Board may deem necessary and as are required to give effect to the conversion of the ECB into Series D CCCPS and the allotment and issuance of the Series D CCCPS to the Lender and to take all necessary steps in order to comply with all statutory requirements in this regard.

RESOLVED FURTHER THAT the Series D CCCPS to be so allotted and issued to the Lender pursuant to its exercising the right of conversion shall rank *pari-passu* in all respects with the existing Series D CCCPS in the Company allotted to the Lender.

RESOLVED FURTHER THAT any of the directors and Company Secretary of the Company, be and are hereby severally/ jointly to negotiate on terms and conditions including but not limited to the amount, rate of interest, tenure, etc. of the ECB loan to be obtained from and to further finalize, execute, sign, amend, modify, renew such agreements, schedules, supplements, letters and documents as may be required for borrowing such loans and to submit the necessary documents, obtain necessary approvals and provide the desired information to the relevant authorities, on behalf of the Company, for the purpose of obtaining the said ECB loan.

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company be and are hereby jointly and severally authorized to issue and deliver the certified true copies of this resolution, if required."

4. RECLASSIFICATION AND INCREASE OF THE AUTHORISED SHARE CAPITAL AND AMENDMENT OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY

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, the approval of the members be and is hereby accorded for increasing and reclassifying the authorized share capital of the Company **FROM** 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 ("**CCCPS**") 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;



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- 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.

TO INR 152,05,79,996/- (Indian Rupees One Hundred Fifty-Two Crores Five Lakhs Seventy-Nine Thousand Nine Hundred and Ninety-Six 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) 287 (Two Hundred and Eighty-Seven) equity shares with Differential Voting Rights ("**Equity DVR -1**") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;
- d) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- e) 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;
- f) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- g) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("**Series A1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- h) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("**Series A2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- i) 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;
- j) 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;
- k) 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;
- l) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- m) 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;



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- n) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- o) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- p) 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;
- q) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- r) 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;
- s) 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;
- t) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- u) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- v) 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;
- w) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- x) 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;
- y) 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;
- z) 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- aa) 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;
- bb) 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
- cc) 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 287 (Two Hundred and Eighty-Seven) equity shares with Differential Voting Rights ("**Equity DVR -1**") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each and 30,000 (Thirty Thousand) Class D Optionally Convertible Cumulative Preference Shares ("**Class D Promoter OCCPS**") of INR 15/- (Indian Rupees Fifteen only) each.



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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 152,05,79,996/- (Indian Rupees One Hundred Fifty-Two Crores Five Lakhs Seventy-Nine Thousand Nine Hundred and Ninety-Six 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) 287 (Two Hundred and Eighty-Seven) equity shares with Differential Voting Rights ("**Equity DVR -1**") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;
- d) 25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- e) 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;
- f) 9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares ("**CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- g) 45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares ("**Series A1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- h) 20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares ("**Series A2 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- i) 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;
- j) 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;
- k) 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;
- l) 13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares ("**Series C1 CCCPS**") of INR 100/- (Indian Rupees One Hundred only) each;
- m) 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;
- n) 80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares ("**Series D CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- o) 12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares ("**Series D1 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- p) 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;




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- q) 75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares ("**Series D3 CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- r) 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;
- s) 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;
- t) 40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares ("**Bridge Series CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- u) 1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares ("**Subscription CCCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- v) 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;
- w) 3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares ("**Class A Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- x) 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;
- y) 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;
- z) 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**") of INR 15/- (Indian Rupees Fifteen only) each;
- aa) 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;
- bb) 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
- cc) 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 authorized 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."



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5. APPROVAL OF OFFER AND ISSUE OF 287 (TWO HUNDRED AND EIGHTY-SEVEN) EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS ("EQUITY DVR – 1") ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT TO KIRIN HOLDINGS SINGAPORE PTE. LTD.

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 23, 42, 43 and 62(1)(c) of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the enabling provision of the Memorandum of Association and Articles of Association of the Company, 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), and all other applicable Acts, rules and regulations, if any, and subject to any approvals, consents, permissions or sanctions of the Government of India, and/or any other appropriate and/or concerned authorities as may be necessary 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 of the Company be and is hereby accorded to create, offer, issue and allot, by way of way of private placement, 287 (Two Hundred and Eighty-Seven) equity shares with differential voting rights ("**Equity DVR – 1**") having a face value of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) and nil premium per share, for a an aggregate subscription amount of INR 2,06,066/- (Indian Rupees Two Lakhs Six Thousand and Sixty-Six only) to "**Kirin Holdings Singapore Pte. Ltd.**" (hereinafter referred "**Proposed Allottee**") on a preferential basis through offer letter or such other documents/writings, in such a manner and on such terms and conditions as mentioned hereunder:

- a) The terms of the Equity DVR-1 are set out in **Annexure B (Terms of Equity DVR-1)** attached herewith.
- b) Allottee shall be required to bring in 100% of the consideration for the relevant Equity DVR - 1 on or before the date of allotment hereof.
- c) The consideration for allotment of the relevant Equity DVR - 1 shall be paid to the Company from the bank account of such Allottee.
- d) Allotment of Equity DVR - 1 shall only be made in dematerialized form.
- e) The Equity DVR – 1 shares shall be allotted in dematerialized form within a period of 30 working days from the date of passing of the special resolution by the Members.

RESOLVED FURTHER THAT the valuation report dated January 15, 2024 issued by Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261; and the Valuation Report dated January 15, 2024 issued by 3Dimension Capital Services Private Limited, SEBI Regd. Category – 1 Merchant Banker having Registration No. INM000012528, the copies 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 draft of the private placement offer letter in the Form PAS-4 tabled before the meeting and initialed by Chairman for the purpose of identification, be and is hereby approved by the Board.

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 any of the directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, things, matters (including without limitation, filing of Form FC-GPR with the authorized dealer bank / Reserve Bank of India) 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 above resolutions including updating the statutory register of the Company 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.

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company be and are hereby jointly and severally authorized to issue and deliver the certified true copies of this resolution, if required."

6. **APPROVAL FOR OFFER AND ISSUE OF 30,000 (THIRTY THOUSAND) CLASS D PROMOTER OPTIONALLY CONVERTIBLE PREFERENCE SHARES ("CLASS D PROMOTER OCPS") TO MR. ANKUR JAIN, PROMOTER OF THE COMPANY**

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 23(1), 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), 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, the provisions of any rules / regulations / guidelines issued / framed by the Central Government or any other relevant authority; the enabling provisions of the memorandum of association and the articles of association of the Company; the approval of the members of the Company be and is hereby accorded, by way of a special resolution, for offering and issuing (by way of private placement) to Mr. Ankur Jain (the "**Promoter**"), Promoter of the Company in his capacity as a founding shareholder of the company and not an employee of the Company, 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**"), having face value of INR 15/- (Indian Rupees Fifteen only) each, at a premium of INR 1,389.06/- (Indian Rupees One Thousand Three Hundred Eighty-Nine and Point Six only) each, referred as the "**Subscription Shares**" as partly paid-up shares to the Promoter.



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RESOLVED FURTHER THAT Mr. Ankur Jain, Promoter of the Company will be subscribed to Class D Promoter OCPS by paying INR 10/- (Indian Rupees Ten) for each share at the time of allotment and the balance consideration amounting to INR 4,18,21,800/- (Indian Rupees Four Crores Eighteen Lakhs Twenty-One Thousand and Two Hundred only) at the time of conversion for each share.

RESOLVED FURTHER THAT the valuation report dated January 16, 2024 issued by Mr. Siddharth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/1126; and the valuation report dated January 16, 2024 issued by 3Dimension Capital Services Limited, SEBI Regd. Category -1 Merchant Banker having Registration No. INM000012528, the copies of which have been tabled before the meeting, duly initialed by the Chairman for the purpose of identification be and is hereby approved, adopted and taken on record by the Board.

RESOLVED FURTHER THAT the draft of the private placement offer letter in the Form PAS-4 along with other documents related to the proposed issue of Subscription Shares, tabled before the meeting and initialed by Chairman for the purpose of identification, be and is hereby approved by the members of the Company.

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

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company, be and are 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, 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 aforementioned resolutions.

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company are hereby jointly and severally authorized to issue and deliver the certified true copies of this resolution, if required."

7. APPROVAL OF TERMS OF ISSUANCE OF 30,000 (THIRTY THOUSAND) CLASS D PROMOTER OPTIONALLY CONVERTIBLE PREFERENCE SHARES ("CLASS D PROMOTER OCPS") TO MR. ANKUR JAIN, PROMOTER OF THE COMPANY

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and



Allotment of Securities) Rules, 2014, (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the memorandum of association and articles of association of the Company, the approval of members by way of a special resolution, for offering and issuing 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares (“**Class D Promoter OCPS**”) having face value of INR. 15/- (Indian Rupees Fifteen only) each, at a premium of INR 1,389.06/- (Indian Rupees One Thousand Three Hundred Eighty-Nine and Point Six only), referred as the “**Subscription Shares**” as partly paid-up shares to Mr. Ankur Jain, Promoter of the Company in his capacity as a founding shareholder of the Company, and not as an employee of the Company on the terms and conditions (“**Offer**”) set out in the following resolution.

RESOLVED FURTHER THAT the Class D Promoter OCPS proposed to be Issued under the Offer shall, *inter alia* have the following characteristics set out in the table below: -

Sl. No.	Characteristics	Class D Promoter OCPS
01.	Conversion	<p>1.1. CONVERSION: -</p> <p>(i) Subject to Paragraph 1.1(ii) below, each Class D Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class D Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class D Promoter OCPS; (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class D Promoter OCPS being in issue.</p> <p>(ii) Upon occurrence of all the Trigger A Events specified in Paragraph 1.3 below, if the holder of the Class D Promoter OCPS exercises the option to convert, the Class D Promoter OCPS shall convert to Equity Shares equal to 2% (Two percent) of the Share Capital of the Company as on 31 March 2026, on a post-conversion basis.</p> <p>In relation to Paragraphs 1.1(i) and (ii) above, it is clarified that the holders of Class D Promoter OCPS may exercise the conversion right in respect of such number of Class D Promoter OCPS as they determine, in their sole discretion and at any time following the occurrence of the Trigger A Events and such conversion right shall not be extinguished as a result of any delayed exercise. Further, it is clarified that in the event of an IPO occurring prior to the time period of 31 March 2026 and as referred to in Paragraph 1.1(ii) above, the time period of 31 March 2026 shall be read to mean the date of filing of the draft red herring prospectus.</p>



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		<p>1.2. Conversion Procedure:</p> <ul style="list-style-type: none">(i) At the time of conversion of the Class D Promoter OCPS in Equity Shares, each holder of the Class D Promoter OCPS shall give a written notice to the Company that such holder has elected to convert the Class D Promoter OCPS and shall state in such notice the number of Class D Promoter OCPS that are required to be converted ("Class D Promoter OCPS Conversion Notice").(ii) Within 30 (Thirty) days of the receipt of the Class D Promoter OCPS Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of such holder of Class D Promoter OCPS in lieu of the Class D Promoter OCPS being so converted.(iii) The holder of Class D Promoter OCPS 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 1.2(ii) 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 Class D Promoter OCPS.(iv) The Company shall deliver the BENPOS for the Equity Shares allotted in name of the holder of Class D Promoter OCPS subsequent to conversion of the Class D Promoter OCPS in the manner set out in this Paragraph 1.2, within 30 (Thirty) from passing the relevant corporate resolutions. <p>1.3. Adjustment events</p> <p>The following events shall collectively be called "Trigger A Events":</p> <ul style="list-style-type: none">(i) The PBT of the Company becomes positive on or before 31 March 2026; and(ii) The valuation of the Company is equal to or higher than USD 1,500,000,000 (United States Dollars One Point Five Zero Billion) as determined by an independent valuer on or before 31 March 2027; and
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		(iii) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors as of 28 February 2021 or upon occurrence of an IPO.
02.	Voting Rights	The holders of the Class D Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class D Promoter OCPS into Equity Shares, in the manner specified herein.
03.	Dividend Rights	The holders of the Class D Promoter OCPS shall be entitled to receive dividends with respect to Class D Promoter OCPS only upon conversion of the Class D Promoter OCPS into Equity Shares, in the manner specified herein.
04.	Other terms	The holders of the Class D Promoter OCPS shall not be entitled to Transfer any Class D Promoter OCPS held by them. The Equity Shares acquired by the holder of Class D Promoter OCPS upon conversion of such Class D Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoter in Article 95 of the AOA.
<p><i>For the purpose of this resolution, the capitalized terms used but not defined herein shall have the meanings ascribed to them under the amended and restated articles of association of the Company ("AOA").</i></p>		

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company, be and are hereby severally authorized to: (i) make necessary filings with the statutory authorities, including but not limited to the Registrar of Companies; and (ii) submit all documents to the concerned authorities with respect to the same, to give effect to the aforementioned resolutions.

RESOLVED FURTHER THAT any of the directors and the company secretary of the Company are hereby jointly and severally authorized to issue and deliver the certified true copies of this resolution, if required."

Place: New Delhi
Date: January 30, 2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. 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, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively, ("MCA Circulars") allowing, inter-alia, conduct of EGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. In compliance with these Circulars and provisions of the Companies Act, 2013, the EGM 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 EGM shall be the Registered 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 EGM. 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 EGM will be provided by CDSL.
3. The Members can join the EGM 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 EGM 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM 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 EGM is being sent to those members whose name will appear in the register of members as on January 26, 2024.
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 EGM. 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 EGM has been uploaded on the website of the Company at www.bira91.com. The EGM 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, and Circular etc. from the Company electronically.
9. In the 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. 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.
11. 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.
12. Notice and agenda of the EGM are being sent electronically to the Members whose email i.ds are registered with the Company unless any Member has requested for a physical copy of the same.
13. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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 Monday February 19, 2024, at 09:00 A.M. and ends on Wednesday February 21, 2024, 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., Friday, February 16, 2024 and may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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- (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	<ol style="list-style-type: none">(i) 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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is



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<p>with NSDL Depository</p>	<p>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 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.</p> <p>(ii) 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.</p> <p>(iii) 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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.



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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.
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- (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.**



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- 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 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 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 EGM 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 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.
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.



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GENERAL INSTRUCTIONS:

- i. The remote e-voting period begins from 09:00 A.M. on February 19, 2024 (Monday) and ends at 05:00 P.M. on February 21, 2024 (Wednesday), 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., Friday, February 16, 2024 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 EGM may also attend/participate in the EGM 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 EGM through VC / OAVM, at the Extraordinary General Meeting) in a fair and transparent manner.
The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Extraordinary 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 Extraordinary General Meeting of the Company scheduled to be held on Thursday, February 22, 2024 at 12:00 P.M., through Video Conferencing/Audio Visual Mode. At the said Extraordinary 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 secretarial@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')

Agenda Item No. 01: -

The Board of Directors of the Company at the board meeting held on January 29, 2024 has approved the proposal to alter/ modify the terms of conversion of 75,000 (Seventy-Five Thousand) Class B Promoter OCPS issued to Mr. Ankur Jain, promoter of the Company vide special resolution dated February 10, 2021. Accordingly, the special resolution dated February 10, 2021 passed at the Extraordinary General Meeting with respect to approval of terms of issue of Class B Promoter OCPS be also altered/modified to the extent to incorporate the changed terms of conversion as approved in the said board meeting.

Pursuant to Section 48 of the Companies Act, 2013, the Company has also obtained the consent of Mr. Ankur Jain, who was holding 100% of the shares of Class B Promoter OCPS.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in item No. 01 of the Notice.

The Board recommends the resolution as set out in item no. 01 of the Notice for approval by the members as a Special Resolution.

Agenda Item No. 02: -

The Board of Directors of the Company at the board meeting held on January 29, 2024 has approved the proposal to alter/ modify the terms of conversion of 18,750 (Eighteen Thousand Seven Hundred and Fifty) Class C Promoter OCPS issued to Mr. Ankur Jain, promoter of the Company vide special resolution dated December 03, 2022. Accordingly, the special resolution dated December 03, 2022 passed at the Extraordinary General Meeting with respect to approval of terms of issue of Class C Promoter OCPS be also altered/modified to the extent to incorporate the changed terms of conversion as approved in the said board meeting.

Pursuant to Section 48 of the Companies Act, 2013, the Company has also obtained the consent of Mr. Ankur Jain, who was holding 100% of the shares of Class C Promoter OCPS.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in item No. 02 of the Notice.

The Board recommends the resolution as set out in item no. 02 of the Notice for approval by the members as a Special Resolution.

Agenda Item No. 03: -

To meet funding requirements towards capital expenditure, your Company will avail financial assistance by way of External Commercial Borrowings ("ECB") from Kirin Holdings Singapore Pte. Ltd., (hereinafter referred as "Lender") a body corporate formed under the laws of Singapore and having its principal office at 18, Cross Street, # 02-101, Cross Street Exchange, Singapore – 048 423, of an amount of USD 25,000,000/- (United States Dollars Twenty-Five Million) in two tranches of USD



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12,500,000/- (United States Dollars Twelve Point Five Million) each, in terms of the Loan Agreement executed by and amongst the Company, Ankur Jain, Shashi Jain and Lender on January 26, 2024 ("**Loan Agreement**"); the terms of the Letter Agreement executed by and amongst the Company and the Lender dated January 26, 2024 ("**Letter Agreement**"); and the terms of **Annexure A (Terms of ECB)** attached herewith. The terms of sanction of the ECB includes that, in terms of the Master Direction- External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March, 2019, as amended from time to time, issued by the Reserve Bank of India, as amended from time to time, but in any event after the expiry of one year from the date of disbursement of the ECB, the outstanding borrowings shall at the option of the Lender convert into Series D CCCPS of the Company in accordance with the Loan Agreement and the terms agreed between the Lender and the Company in writing and as supported by a valuation report prepared by a Merchant Banker registered with Securities and Exchange board of India in accordance with any internationally accepted pricing methodology on arm's length basis at the time of conversion.

The proposed resolutions at agenda item No. 03 are enabling resolutions under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Lender has been provided the option to convert the outstanding facility of the ECB into Series D CCCPS of the Company upon exercise of an option as provided under the Loan Agreement.

Allotment of Series D CCCPS in light of the abovementioned requires prior approval of the members by way of Special Resolution. Hence this enabling resolution has been forwarded to the members for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution except to the extent of dilution of their respective shareholdings in the Company if any. The Board commends the Special Resolution as set out at agenda item No. 03 for approval of members.

Agenda Item No. 04: -

The present Authorised 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;



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- (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.

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 287 (Two Hundred and Eighty-Seven) Equity Shares with Differential Voting Rights ("**Equity DVR -1**") of the face value of INR 718/- (Indian Rupees Seven Hundred and Eighteen) each and 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**") of the face value of INR 15/- (Indian Rupees Fifteen) each. A separate proposal for the same have been submitted for approval of members of the Company under agenda item No. 05 and 06 this notice, respectively.

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. 04 of the extra-ordinary 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. 04 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.

Agenda Item No. 05: -

The board of directors at their meeting dated January 29, 2024, has approved the issue of 287 (Two Hundred and Eighty-Seven) Equity shares with Differential Voting Rights ("**Equity DVR -1**") having face value of INR 718/- (Indian Rupees Seven Hundred and Eighteen) and Nil premium each aggregating to INR 2,06,066/- (Indian Rupees Two Lakhs Six Thousand and Sixty-Six) to Kirin Holdings Singapore Pte. Ltd. On a preferential basis by way of private placement in terms of the provisions of 23, 42, 43 and 62(1)(c) of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force). The terms of the Equity DVR -1 are as follows: -



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- a) The terms of the Equity DVR-1 are set out in **Annexure B (Terms of Equity DVR-1)** attached herewith.
- b) Allottee shall be required to bring in 100% of the consideration for the relevant Equity DVR - 1 on or before the date of allotment hereof.
- c) The consideration for allotment of the relevant Equity DVR - 1 shall be paid to the Company from the bank account of such Allottee.
- d) Allotment of Equity DVR - 1 shall only be made in dematerialized form.
- e) The Equity DVR – 1 shares shall be allotted in dematerialized form within a period of 30 working days from the date of passing of the special resolution by the Members.

The details in relation to the Preferential Issue as required under the provisions of Section 62(1)(c) of the Companies Act, 2013 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, are set forth below: -

- (i) **Objects of the issue: -**
The funds raised out of the issue will be used for the general corporate purposes of the Company.
- (ii) **Nature of security: -**
Equity Shares with Differential Voting Rights (“**Equity DVR – 1**”).
- (iii) **The manner of issue of shares: -**
The equity DVR -1 Series will be offered and issued through a preferential basis by way of private placement, pursuant to Sections 23(1), 42, 43 and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, 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: -**
287 (Two Hundred and Eighty-Seven) Equity Shares with Differential Voting Rights (“**Equity DVR – 1**”) having face value of INR 718/- (Indian Rupees Seven Hundred and Eighteen) and Nil premium, each aggregating to the value of INR 2,06,066/- (Indian Rupees Two Lakhs Six Thousand and Sixty-Six only) is proposed to be issued on a private placement basis.
- (v) **Date of passing of Board resolution: -**
January 29, 2024.
- (vi) **Kinds of securities offered and the price or price band at/within which the allotment is proposed: -**
287 (Two Hundred and Eighty-Seven) Equity Shares with Differential Voting Rights (“**Equity DVR – 1**”) having face value of INR 718/- (Indian Rupees Seven Hundred and Eighteen) and Nil premium, each aggregating to the value of INR 2,06,066/- (Indian Rupees Two Lakhs Six Thousand and Sixty-Six only) 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: -**
Mr. Siddharth Gupta, Registered Valuer, Registration Number IBBI/RV/05/2019/11261 having address at U.G.F. – 52, Aarohi Complex (Sahara Centre), Kapoorthala, Lucknow, Uttar Pradesh – 226024, India and 3Dimension Capital Services Private Limited, SEBI Regd. Category – 1 Merchant Banker, Registration No. INM000012528 having address at K-37/A, Basement Kailash Colony, Near Kailash Colony Metro Station, New Delhi – 110048, India, have undertaken the valuation and determined the fair market value of the Equity DVR 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.
- (viii) **Amount which the company intends to raise by way of such securities: -**
Amount proposed to be raised by issue of 287 Equity DVR – 1: INR 2,06,066/- (Indian Rupees Two Lakhs Six Thousand and Sixty-Six 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 November 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 an existing investor, Kirin Holdings Singapore Pte. Ltd., a body 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 Equity DVR-1 shall be in accordance with the loan agreement dated January 26, 2024, executed by and amongst the Company, Ankur Jain, Shashi Jain and Kirin Holdings Singapore Pte. Ltd.; and **Annexure B (Terms of Equity DVR-1)** attached herewith.
- (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: -**



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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.	Kirin Holdings Singapore Pte. Ltd.	Non-Resident	1,27,76,281 (Including equity, equity DVR – 1, Series C CCCPS and Series D CCCPS)	20.08% * + 4.32% voting rights	hhonda@kirin-singapore.com.sg

* 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 Equity DVR – 1 as envisaged in the resolutions at Agenda Item Nos. 05, provided that a proportionate change in voting rights would result consequent to the issuance of these equity DVR – 1.

(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.	29.11.2023	Equity Shares	Vandana Sehgal	14,563	10	1,45,630 (ESOPs granted have converted to equity)
02.	29.11.2023	Series D3 CCCPS	Kois Holdings	22,345	718 (703 Premium)	1,60,43,710
03.	16.11.2023	Series D3 CCCPS	Jaideep Hansraj	3,000	718 (703 Premium)	21,54,000
04.	16.11.2023	Equity Shares	Indu Shekhar	470	10	4,700 (ESOPs granted have converted to equity)
		Equity Shares	Nayanabhiram Deekonda	3451	10	34,510 (ESOPs granted have converted to equity)
		Equity Shares	Rohit Parashar	438	10	4,380 (ESOPs granted have converted to equity)
		Equity Shares	Akshat Verma	2691	10	26,910 (ESOPs granted have converted to equity)

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05.	17.10.2023	Series D3 CCCPS	Dharampal Satyapal Limited	17,987	718 (703 Premium)	1,29,14,666
06.	11.10.2023	Series D3 CCCPS	Naveen Sangari	15,799	718 (703 Premium)	1,13,43,682
		Series D3 CCCPS	PDK Impex Private Limited	6,316	718 (703 Premium)	45,34,888
		Series D3 CCCPS	Anoop Prakash Sharma Family Trust	3,559	718 (703 Premium)	25,55,362
		Series D3 CCCPS	B. S. Sons	1,443	718 (703 Premium)	10,36,074
		Series D3 CCCPS	Surendra Reddy	1,100	718 (703 Premium)	7,89,800
		Series D3 CCCPS	Indira Constructions – a partnership firm	1,966	718 (703 Premium)	14,11,588
		Series D3 CCCPS	Saira Viaan Trading LLP	570	718 (703 Premium)	4,09,260
07.	30.06.2023	Equity Shares	Deepak Malhotra	16,090	10	1,60,900 (ESOPs granted have converted to equity)
08.	19.05.2023	Series D1 CCCPS	MUFG Bank Limited	11,40,80 8	718 (703 Premium)	81,91,00,144
09.	13.04.2023	Partly paid Subscripti on 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)
10.	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 voting	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.	PROMOTER'S HOLDING											
(i)	Indian											
	Individuals	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (i)	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
(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))	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
02.	NON-PROMOTER'S HOLDING											
(i)	Institutional Investors	559,558	0	17,122,454	2,263,895	0	0	0	2,000,000	9,742,872	31,688,779	48.81%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	791,507	0	272,811	151,488	0	0	1,459,634	0	72,607	2,748,047	4.32%
	Directors and Relatives	780,261	0	45,458	977	0	0	0	0	0	826,696	1.30%
	Indian Public (Including ESOPs)	10,030,024	0	1,747,355	1,134,893	0	0	1,975,656	0	481,534	15,369,462	24.16%
	Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	3,574	1,057,058	1.66%
	TOTAL (02 i.e. (i) + (ii))	12,708,750	0	19,617,988	3,587,178	0	0	3,475,539	2,000,000	10,300,587	51,690,042	81.25%
	SUM (01 + 02)	24,458,878	20	19,705,334	3,587,178	75,000	18,750	3,475,539	2,000,000	10,300,587	63,621,286	100%



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Post Issue Shareholding Pattern (Fully Diluted basis)

S. No.	Particulars	Equity	Equity with differential voting	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	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (i)	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
(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))	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
02.	NON-PROMOTERS HOLDING											
(i)	Institutional Investors	559,558	287	17,122,454	2,263,895	0	0	0	2,000,000	9,742,872	31,689,066	49.81%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	791,507	0	272,811	151,488	0	0	1,459,634	0	72,607	2,748,047	4.32%
	Directors and Relatives	780,261	0	45,458	977	0	0	0	0	0	826,696	1.30%
	Indian Public (Including ESOPs)	10,030,024	0	1,747,355	1,134,893	0	0	1,975,656	0	481,534	15,369,462	24.16%
	Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	3,574	1,057,058	1.66%
	TOTAL (02 i.e. (i) + (ii))	12,708,750	287	19,617,988	3,587,178	0	0	3,475,539	2,000,000	10,300,587	51,690,329	81.25%
	SUM (01 + 02)	24,458,878	307	19,705,334	3,587,178	75,000	18,750	3,475,539	2,000,000	10,300,587	63,621,573	100%

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

Not applicable as the Equity DVR – 1 are issued as equity shares carrying differential voting rights.

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

Not applicable as the Equity DVR – 1 are issued as equity shares carrying differential voting rights.



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As the equity DVR – 1 are offered to Kirin Holdings Singapore Pte Ltd., on private placement basis the approval of members by way of special resolution under section 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. 05 of the notice.

The valuation report issued by the registered valuer, Mr. 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 valuation report by 3Dimension Capital Services Private Limited, SEBI Regd. Category – 1 Merchant Banker, Registration No. INM000012528 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 extraordinary general meeting and valuation report can be provided to the shareholders at their request.

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

Agenda Item No. 06 & 07: -

With a view to augment financial resources for the Company, the Board proposes to raise funds by offering 30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares (“Class D Promoter OCPS”), having face value of INR 15/- (Indian Rupees Fifteen only) each, at a premium of INR 1,389.06/- (Indian Rupees One Thousand Three Hundred Eighty-Nine and Six paise only) each, as partly paid-up shares to Mr. Ankur Jain, Promoter of the Company in his capacity as a founding shareholder of the Company, and not as an employee of the Company.

Mr. Ankur Jain, Promoter of the Company will be subscribed to Class D Promoter OCPS by paying INR 10/- (Indian Rupees Ten only) for each share at the time of allotment and the balance consideration amounting to INR 1,394.06/- (Indian Rupees One Thousand Three Hundred and Ninety-Four and Six paise only) at the time of Conversion for each share.

Your Board in their meeting held on January 29, 2024 had approved the proposal, subject to necessary approval(s) of members, for such offer of Class D Promoter OCPS and to raise the funds up to INR 3,00,000/- (Indian Rupees Three Lakhs only) at the time of allotment and balance consideration amounting to INR 4,18,21,800/- (Indian Rupees Four Crores Eighteen Lakhs Twenty-One Thousand and Eight Hundred Only) at the time of conversion for current / future expansion plans / activities, potential acquisitions, working capital and general corporate purposes of the Company.

Further, the terms of issue of Class D Promoter OCPS shall be as under:





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Sl. No.	Characteristics	Class D Promoter OCPS
01.	Conversion	<p>1.1. <u>CONVERSION:</u></p> <p>(i) Subject to Paragraph 1.1(ii) below, each Class D Promoter OCPS shall convert into 1 (One) Equity Share: (a) at any time at the option of the holder of the Class D Promoter OCPS or automatically upon expiry of 6 (Six) years from the date of issuance of Class D Promoter OCPS; (b) automatically prior to the occurrence of an IPO, such that the Company is able to undertake an IPO without any Class D Promoter OCPS being in issue.</p> <p>(ii) Upon occurrence of all the Trigger A Events specified in Paragraph 1.3 below, if the holder of the Class D Promoter OCPS exercises the option to convert, the Class D Promoter OCPS shall convert to Equity Shares equal to 2% (Two percent) of the Share Capital of the Company as on 31 March 2026, on a post-conversion basis.</p> <p>In relation to Paragraphs 1.1(i) and (ii) above, it is clarified that the holders of Class D Promoter OCPS may exercise the conversion right in respect of such number of Class D Promoter OCPS as they determine, in their sole discretion and at any time following the occurrence of the Trigger A Events and such conversion right shall not be extinguished as a result of any delayed exercise. Further, it is clarified that in the event of an IPO occurring prior to the time period of 31 March 2026 and as referred to in Paragraph 1.1(ii) above, the time period of 31 March 2026 shall be read to mean the date of filing of the draft red herring prospectus.</p> <p>1.2. <u>Conversion Procedure:</u></p> <p>(i) At the time of conversion of the Class D Promoter OCPS in Equity Shares, each holder of the Class D Promoter OCPS shall give a written notice to the Company that such holder has elected to convert the Class D Promoter OCPS and shall state in such notice the number of Class D Promoter OCPS that are required to be converted ("Class D Promoter OCPS Conversion Notice").</p>



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		<p>(ii) Within 30 (Thirty) days of the receipt of the Class D Promoter OCPS Conversion Notice, the Company shall issue and allot fully paid Equity Shares to the dematerialized account of such holder of Class D Promoter OCPS in lieu of the Class D Promoter OCPS being so converted.</p> <p>(iii) The holder of Class D Promoter OCPS 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 1.2(ii) 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 Class D Promoter OCPS.</p> <p>(iv) The Company shall deliver the BENPOS for the Equity Shares allotted in name of the holder of Class D Promoter OCPS subsequent to conversion of the Class D Promoter OCPS in the manner set out in this Paragraph 1.2, within 30 (Thirty) from passing the relevant corporate resolutions.</p> <p>1.3. <u>Adjustment events</u></p> <p>The following events shall collectively be called "Trigger A Events":</p> <p>(i) The PBT of the Company becomes positive on or before 31 March 2026; and</p> <p>(ii) The valuation of the Company is equal to or higher than USD 1,500,000,000 (United States Dollars One Point Five Zero Billion) as determined by an independent valuer on or before 31 March 2027; and</p> <p>(iii) Transfer of at least 30% (Thirty percent) of the aggregate shareholding held by the Previous Investors as of 28 February 2021 or upon occurrence of an IPO.</p>
02.	Voting Rights	The holders of the Class D Promoter OCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) only upon conversion of the Class D Promoter OCPS into Equity Shares, in the manner specified herein.



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03.	Dividend Rights	The holders of the Class D Promoter OCPS shall be entitled to receive dividends with respect to Class D Promoter OCPS only upon conversion of the Class D Promoter OCPS into Equity Shares, in the manner specified herein.
04.	Other terms	The holders of the Class D Promoter OCPS shall not be entitled to Transfer any Class D Promoter OCPS held by them. The Equity Shares acquired by the holder of Class D Promoter OCPS upon conversion of such Class D Promoter OCPS shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of the Promoter in Article 95 of the AOA.
<p><i>* For the purpose of this resolution, the capitalized terms used but not defined herein shall have the meanings ascribed to them under the amended and restated articles of association of the Company ("AOA").</i></p>		

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:** -

Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**").

(iii) **The manner of issue of shares:** -

The Class D Promoter OCPS will be offered and issued through a private placement basis, pursuant to Sections 23(1), 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:** -

30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("**Class D Promoter OCPS**") having face value of INR 15/- (Indian Rupees Fifteen only) each, at a premium





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of INR 1,389.06/- (Indian Rupees One Thousand Three Hundred Eighty-Nine and Six paise only) each, as partly paid-up shares i.e., INR 10/- (Rupees Ten) each share will be paid at the time of subscription and the balance consideration amounting to INR 1,394.06/- (Indian Rupees One Thousand Three Hundred Ninety-Four and Six paise only) each share will be paid on conversion.

(v) **Date of passing of Board resolution: -**
January 29, 2024.

(vi) **Kinds of securities offered and the price or price band at/within which the allotment is proposed: -**

30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares ("Class D Promoter OCPS") having face value of INR 15/- (Indian Rupees Fifteen only) each, at a premium of INR 1,389.06/- (Indian Rupees One Thousand Three Hundred Eighty-Nine and Six paise only) each, as partly paid-up shares i.e., INR 10/- (Rupees Ten) each share will be paid at the time of subscription and the balance consideration amounting to INR 1,394.06/- (Indian Rupees One Thousand Three Hundred Ninety-Four and Six paise only) each share will be paid on conversion.

(vii) **Basis on which the price has been arrived at along with report of the registered Valuer: -**

Mr. Siddharth Gupta, Registered Valuer, Registration Number IBBI/RV/05/2019/11261 having address at U.G.F. – 52, Aarohi Complex (Sahara Centre), Kapoorthala, Lucknow, Uttar Pradesh – 226024, India and 3Dimension Capital Services Private Limited, SEBI Regd. Category – 1 Merchant Banker, Registration No. INM000012528 having address at K-37/A, Basement Kailash Colony, Near Kailash Colony Metro Station, New Delhi – 110048, India, have undertaken the valuation and determined the fair market value of the Equity DVR 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.

(viii) **Amount which the company intends to raise by way of such securities: -**

Amount proposed to be raised by issue of 30,000 (Thirty Thousand) Class D Promoter OCPS: INR 3,00,000/- (Indian Rupees Three Lakhs only) at the time of allotment and balance consideration amounting to INR 4,18,21,800/- (Indian Rupees Four Crores Eighteen Lakhs Twenty-One Thousand and Eight Hundred Only) at the time of conversion.

(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 November 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 Mr. Ankur Jain, Promoter of the Company in his capacity as a founding shareholder and not as an employee of the Company.

(xi) **Intention of promoters, directors or key managerial personnel to subscribe to the offer: -**

The offer is being made to Mr. Ankur Jain, Promoter of the Company, and hence, his intention is required for this offer.



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(xii) **Material terms of raising the securities: -**

The material terms of the Class D Promoter OCPS shall as set out above.

(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: -**

The offer is being made to Mr. Ankur Jain, Promoter of the Company and hence, the amount of subscription provided by him will be considered as financial contribution by him, there is no other contribution being made by him or any other director or promoters.

(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.	Ankur Jain	Resident	46,62,833 (44,51,737 equity and 2,11,096 CCCPS)	7.33 *	ankur@bira91.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 Class D Promoter OCPS as envisaged in the resolutions at Agenda Item Nos. 06 and 07, provided that a proportionate change in voting rights would result consequent to the change in shareholding pattern on conversion of Class D Promoter OCPS 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.	29.11.2023	Equity Shares	Vandana Sehgal	14,563	10	1,45,630 (ESOPs granted have converted to equity)



02.	29.11.2023	Series D3 CCCPS	Kois Holdings	22,345	718 (703 Premium)	1,60,43,710
03.	16.11.2023	Series D3 CCCPS	Jaideep Hansraj	3,000	718 (703 Premium)	21,54,000
04.	16.11.2023	Equity Shares	Indu Shekhar	470	10	4,700 (ESOPs granted have converted to equity)
		Equity Shares	Nayanabhiram Deekonda	3451	10	34,510 (ESOPs granted have converted to equity)
		Equity Shares	Rohit Parashar	438	10	4,380 (ESOPs granted have converted to equity)
		Equity Shares	Akshat Verma	2691	10	26,910 (ESOPs granted have converted to equity)
05.	17.10.2023	Series D3 CCCPS	Dharampal Satyapal Limited	17,987	718 (703 Premium)	1,29,14,666
06.	11.10.2023	Series D3 CCCPS	Naveen Sangari	15,799	718 (703 Premium)	1,13,43,682
		Series D3 CCCPS	PDK Impex Private Limited	6,316	718 (703 Premium)	45,34,888
		Series D3 CCCPS	Anoop Prakash Sharma Family Trust	3,559	718 (703 Premium)	25,55,362
		Series D3 CCCPS	B. S. Sons	1,443	718 (703 Premium)	10,36,074
		Series D3 CCCPS	Surendra Reddy	1,100	718 (703 Premium)	7,89,800
		Series D3 CCCPS	Indira Constructions – a partnership firm	1,966	718 (703 Premium)	14,11,588
		Series D3 CCCPS	Saira Viaan Trading LLP	570	718 (703 Premium)	4,09,260
07.	30.06.2023	Equity Shares	Deepak Malhotra	16,090	10	1,60,900 (ESOPs granted have converted to equity)
08.	19.05.2023	Series D1 CCCPS	MUFG Bank Limited	11,40,808	718 (703 Premium)	81,91,00,144



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09.	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)
10.	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 voting	CCCPS	Pre-Series C at INR 429.08	Class B Promoter OPCS	Class C Promoter OPCS	Pre-Series D CCCPS	Pre-Series D1 CCCPS	Series D CCCPS	Total	% of Holding
01.	PROMOTER'S HOLDING											
(i)	Indian											
	Individuals	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (i)	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
(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))	11,750,128	20	87,346	0	75,000	18,750	0	0	0	11,931,244	18.75%
02.	NON-PROMOTER'S HOLDING											
(i)	Institutional Investors	559,558	0	17,122,454	2,263,895	0	0	0	2,000,000	9,742,872	31,688,779	49.81%
(ii)	Non-Institutional Investors											
	Private Corporate Bodies	791,507	0	272,811	151,488	0	0	1,459,634	0	72,607	2,748,047	4.32%
	Directors and Relatives	780,261	0	45,458	977	0	0	0	0	0	826,696	1.30%



Indian Public (Including ESOPs)	10,030,024	0	1,747,355	1,134,893	0	0	1,975,656	0	481,534	15,369,462	24.16%
Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	40,249	0	3,574	1,057,058	1.66%
TOTAL (02 i.e. (i) + (ii))	12,708,750	0	19,617,988	3,587,178	0	0	3,475,539	2,000,000	10,300,587	51,690,042	81.25%
SUM (01 + 02)	24,458,878	20	19,705,334	3,587,178	75,000	18,750	3,475,539	2,000,000	10,300,587	63,621,286	100%

Post Issue Shareholding Pattern (Fully Diluted basis)

S. No.	Particulars	Equity	Equity with differential voting	CCCPS	Pre-Series C at INR 429.08	Class B Promoter OCPS	Class C Promoter OCPS	Class D Promoter OCPS	Pre-Series D CCCPS	Pre-Series D1 CCCPS	Series D CCCPS	Total	% of Holding
01.	PROMOTERS HOLDING												
(i)	Indian:												
	Individuals	11,750,128	20	87,346	0	75,000	18,750	30,000	0	0	0	11,961,244	18.79%
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (i)	11,750,128	20	87,346	0	75,000	18,750	30,000	0	0	0	11,961,244	18.79%
(ii)	Foreign Promoters	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (ii)	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL (01 i.e. (i) + (ii))	11,750,128	20	87,346	0	75,000	18,750	30,000	0	0	0	11,961,244	18.79%
02.	NON-PROMOTERS HOLDING												
(i)	Institutional Investors	559,558	287	17,122,454	2,263,695	0	0	0	0	2,000,000	9,742,872	31,689,066	48.79%
(ii)	Non-Institutional Investors												
	Private Corporate Bodies	791,507	0	272,811	151,488	0	0	0	1,459,634	0	72,607	2,748,047	4.32%
	Directors and Relatives	780,261	0	45,458	977	0	0	0	0	0	0	826,696	1.30%
	Indian Public (Including ESOPs)	10,030,024	0	1,747,355	1,134,893	0	0	0	1,975,656	0	481,534	15,369,462	24.15%
	Others (Including NRIs)	547,400	0	4,29,910	35,925	0	0	0	40,249	0	3,574	1,057,058	1.66%
	TOTAL (02 i.e. (i) + (ii))	12,708,750	287	19,617,988	3,587,178	0	0	0	3,475,539	2,000,000	10,300,587	51,690,329	81.21%
	SUM (01 + 02)	24,458,878	307	19,705,334	3,587,178	75,000	18,750	30,000	3,475,539	2,000,000	10,300,587	63,651,573	100%



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

The Class D Promoter OCPS being issued to the Promoter of the company, will be redeemed if not convertible into Equity shares

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

Expected equity shareholding will be diluted to the extent of the Class D Promoter OCPS held by Mr. Ankur Jain being converted into equity shares, The Company will complete the issue and allotment of Class D Promoter OCPS 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 Class D Promoter OCPS are offered to Mr. Ankur Jain, Promoter of the Company on private placement basis the approval of members by way of special resolution under section 62(1)(c) of the Companies Act 2013 is required.

Your Directors recommend approval of members, the special resolution, as set out at agenda items No. 06 & 07 of the notice.

The valuation report issued by the registered valuer, Mr. 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 valuation report by 3Dimension Capital Services Private Limited, SEBI Regd. Category – 1 Merchant Banker, Registration No. INM000012528 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 extraordinary general meeting and valuation report can be provided to the shareholders at their request.

Mr. Ankur Jain, Promoter of the company is concerned or interested to the extent of offer is being made to him, no other 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: January 30, 2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. C-43, Sector 52, Noida,
U. P. – 201301, India)




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ANNEXURE A | TERMS OF ECB

Capitalised terms used herein shall have the meaning ascribed to them under the loan agreement dated January 26, 2024, executed by and amongst the Company, Ankur Jain, Shashi Jain and Kirin Holdings Singapore Pte. Ltd. ("**Loan Agreement**"), as the case may be.

1. **TERMS OF CONVERSION OF THE LOAN**

The terms and conditions for conversion of the Loan shall be effective from the relevant Disbursement Date.

1.1 **Valuation factor**

If Kirin Holdings Singapore Pte. Ltd. ("**Lender**") exercises its option to convert Repayment Proceeds into Series D CCCPS, after the expiration of the first year from the relevant Disbursement Date to the expiration of the Maturity Date: valuation factor of 20% (twenty percent) ("**Valuation Factor**") shall apply in accordance with Paragraph 2.3 below.

1.2 **Valuation Events**

- (a) The Repayment Proceeds can be converted into Series D CCCPS, at the option of Lender, upon occurrence of any of the following events, set out hereinafter, (each a, "**Valuation Event**"). Notwithstanding anything to the contrary contained herein, upon the occurrence of an IPO Event, Lender shall at its sole discretion elect to either convert the Repayment Proceeds into Series D CCCPS at the latest date recommended by the merchant banker / underwriter for all convertible securities (which date shall have been recommended by the merchant banker / underwriter to the Board and notified by the Board to Lender at least 45 (Forty Five) days in advance of such last date) or be modified such that it no longer has an option to convert into Series D CCCPS. If there is a change in law or practice, Lender shall consider any reasonable request by the Board in respect of the timing of the conversion and Lender's right to make this election at a time beneficial for the success of the IPO, provided that it has been given reasonable notice of any such request in writing.
- (i) upon the Company raising USD 30,000,000 (United States Dollars Thirty Million) or more after the first anniversary of the Disbursement Date and for a period of 12 (Twelve) months from the closing date of the said fund raise ("**Fund Raise Event**").
- (ii) any voluntary sale of 50% (Fifty percent) of the Equity Securities held by the Promoters ("**Promoter Sale Event**"). For clarity, any involuntary sales of Equity Securities by the Promoters whether as a result of exercise of the drag along rights or otherwise contemplated in the Charter Document, shall not constitute a Valuation Event;



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- (iii) upon the Company appointing a merchant banker to initiate an IPO process in the manner set out in the Amended and Restated Shareholders' Agreement ("IPO Event"); or
 - (iv) at any time following the expiry of the first anniversary of the relevant Disbursement Date (except upon occurrence of a Liquidity Event, as specified in Clause 11 of the shareholders agreement of the Company dated December 30, 2020 executed by and amongst the Company, Ankur Jain, Shashi Jain, Lender, Sequoia Capital India Investments IV, SCI Investments V and Sofia Ventures ("SHA"), in which event or date, Lender shall be permitted to exercise its rights hereunder prior to or simultaneous to such Liquidity Event), at the option of Lender, when neither of Clause 2.2(a)(i), 2.2(a)(ii) or 2.2(a)(iii) above has occurred ("No Trigger Event").
- (b) Notwithstanding anything contained herein, Lender shall not convert the Repayment Proceeds into Series D CCCPS before the completion of 1 (One) year from the relevant Disbursement Date.
 - (c) The Parties agree that for purposes of conversion, Repayment Proceeds will be computed based on the Interest that will accrue until the day preceding the actual date of conversion.

1.3 Conversion Price

- (a) Upon occurrence of any of the Valuation Event, in case Lender exercises the option to convert the Repayment Proceeds into Series D CCCPS (which election Lender shall make at its sole discretion), the conversion price will be determined in the manner set out below:
 - (i) **Fund Raise Event:** The Repayment Proceeds will be converted into Series D CCCPS of the Company at the valuation specified in the fair market value certificate obtained by the Company and provided to Lender in respect of the Fund Raise Event from an independent chartered accountant or merchant banker, provided, that the fund raise and the valuation at which the Company raises the funds from investors in the Fund Raise Event is at a valuation that is equal to or more that the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. It is clarified that the Promoter shall have the sole discretion to determine the valuation at which it raises funds from investors in the Fund Raise Event and such valuation will be binding on Lender. The methodology, the chartered accountant or the merchant banker used to arrive at the fair market value of the Equity Securities in the fair market value certificate, so long as the valuation at which the Fund Raise Event occurs is at a valuation that is equal to or more that the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. A failure by the Company or the Promoter to comply with the terms of this provision



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(i.e., to provide to Lender a fair market value certificate and then ensure that the fund raise in the Fund Raise Event is at a valuation equal to or higher than the valuation provided in such certificate as increased by the prevailing Valuation Factor) will constitute a Kirin EOD under Clause 21 of the SHA.

- (ii) **Promoter Sale Event:** The Repayment Proceeds will be converted into Series D CCCPS of the Company at the valuation specified in the fair market value certificate obtained by the Promoter or the Company and provided to Lender by the Company in respect of the Promoter Sale Event from an independent chartered accountant or merchant banker, provided, that the sale by the Promoters and the valuation at which the Promoters sell their shares in the Promoter Sale Event is at a valuation that is equal to or more than the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. It is clarified that the Promoters shall have the sole discretion to determine the valuation at which they sell the Equity Securities held by them and the methodology, the chartered accountant or the merchant banker used to arrive at the fair market value of the Equity Securities in the fair market value certificate, so long as the valuation at which the Promoter Sale Event occurs is at a valuation that is equal to or more than the valuation provided in the fair market valuation certificate, as increased by the prevailing Valuation Factor. A failure by the Company to provide to Lender the fair valuation certificate at the valuation indicated above or a sale by the Promoters of their Equity Securities at a valuation that is less than the valuation provided in the valuation certificate as increased by the prevailing Valuation Factor, will constitute a Kirin EOD under Clause 21 of the SHA.
- (iii) **IPO Event:** In case the Company is considering an IPO, it shall appoint the merchant banker in respect of the same in accordance with the terms set out in Clause 8 of the SHA. The average of the initial price range guidance provided by the merchant banker (following its appointment and review of the business and operations of the Company and prevailing market conditions) shall be reduced by the Valuation Factor and the price so derived shall be treated as the value for purposes of converting the Repayment Proceeds. The conversion shall, if Lender so elects, take place at the latest date as the merchant banker / underwriter may recommend for the conversion of all convertible securities then outstanding of the Company in each case, in accordance with the prevailing market conditions and Applicable Law at the time. If there is a change in law or practice between now and the date of the conversion, Lender shall consider any reasonable request by the Board in respect of the timing of the conversion and Lender's right to make this election at a time that is beneficial for the success of the IPO provided that it has been given reasonable notice of any such request in writing.
- (iv) **No Trigger Event:** If Lender exercises the option to convert the Repayment Proceeds into Series D CCCPS at any time, after the expiry of 1 (One) year from the relevant Disbursement Date but before the expiry of the Maturity Date



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New Delhi

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(regardless of whether any other event has been triggered), the valuation will be decided by an independent valuer in the manner set out in this paragraph. Each of Lender and the Company shall appoint an independent valuer who shall have access to the intended reduction by the Valuation Factor. In the event, the difference between the fair market values determined by each of the independent valuers appointed by Lender and the Company, respectively, is less than 10% (Ten percent), the fair market value shall be equal to the average of the fair market values determined by such independent valuers. In the event, the difference between the fair market value determined by each of the independent valuer appointed by Lender and the Company is more than 10% (Ten percent), Lender and the Company shall jointly appoint a third independent valuer, who will determine the fair market value. Such jointly appointed third independent valuer shall be required to determine the fair market value which will be between the fair market values determined by the independent valuers appointed by Lender and the Company individually, and such fair market value as determined by the jointly appointed third independent valuer will be final and binding on both Lender and the Company.

(b) Conversion Process

- (i) Lender can exercise the option to convert the Repayment Proceeds into Series D CCCPS in the following manner:
 - a. In case of Fund Raise Event or a Promoter Sale Event, within a period of 12 (Twelve) months from the date of occurrence of such Fund Raise Event or Promoter Sale Event (as the case may be), provided the Company has notified Lender at the time of or immediately prior to the occurrence of such Fund Raise Event or Promoter Sale Event (as the case may be);
 - b. In case of No Trigger Event, at any time, after the expiry of 1 (One) year from the relevant Disbursement Date but before the expiry of the Maturity Date (regardless of whether any other event has been triggered);
 - c. In case of an IPO Event, at any time, following the date of the notice provided in Clause 2.2(a) through the last date on which such conversion is recommended by the merchant banker/underwriter.
- (ii) As soon as practicable and in any event no later than 45 (Forty Five) days from the date when Lender has exercised its right to convert the Repayment Proceeds into Series D CCCPS, the Company shall:
 - a. cause all necessary corporate and regulatory procedures, formalities and requirements (including, without limitation, completion and filing of all applications and documentation and any supplemental documentation requested within the requisite time periods) to be completed for the purpose of



- completing the conversion by Lender to the satisfaction of Lender including, without limitation: (i) obtaining all required resolutions of the Shareholders and the Board of the Company approving the conversion of the Repayment Proceeds and issuance of the Series D CCCPS to Lender; (ii) obtaining all other required or desirable (as determined by Lender) conditions, approvals, waivers, and consents to complete the conversion and for the issuance of the Series D CCCPS; and (iii) completion of such other corporate and regulatory procedures, formalities and requirements as Lender may require for the completion of the conversion;
- b. make payment of the applicable stamp duty on the Series D CCCPS to its depository participant and issue unconditional and irrevocable instruction slips to the depository participant (with a copy to the Lender), instructing the depository participant to credit the Series D CCCPS to the demat account of the Lender;
- c. deliver to Lender a certified true copy of Form PAS-3 duly filed with the Registrar of Companies in connection with such issuance and allotment of the Series D CCCPS to Lender, in the manner set out in the Loan Agreement;
- d. ensure that the Series D CCCPS are credited to the Lender's depository account and deliver to the Lender a beneficial position (BENPOS) statement duly issued by the Company's depository participant reflecting the Lender as the legal and beneficial owner of the Series D CCCPS;
- e. deliver to Lender a certified copy of the Single Master Form (FC-GPR) duly filed on the RBI FIRMS website (<https://firms.rbi.org.in/firms/>) in accordance with the Foreign Exchange Management Act, 1999 and the rules, regulations and master directions prescribed thereunder.
- (iii) A failure by the Company to convert the Repayment Proceeds, in the manner set out herein, into Series D CCCPS, will constitute a Kirin EOD under Clause 21 of the SHA.

Place: New Delhi
Date: January 30, 2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. C-43, Sector 52, Noida,
U. P. - 201301, India)

ANNEXURE B | TERMS OF EQUITY DVR – 1

These terms and conditions of the Equity DVR-1 shall be effective from the Tranche 1 Disbursement Date. Capitalised terms used herein shall have the meaning ascribed to them under the loan agreement dated January 26, 2024, executed by and amongst the Company, Ankur Jain, Shashi Jain and Kirin Holdings Singapore Pte. Ltd., as the case may be.

1. EQUITY DVR-1

Kirin shall be issued 287 (Two Hundred and Eighty-Seven) equity shares of face value of INR 718 (Indian Rupees Seven Hundred and Eighteen) and Nil premium each ("Equity DVR-1"), on the Tranche 1 Disbursement Date. The Equity DVR-1 shall only be issued to Kirin.

2. VOTING RIGHTS

Kirin, on account of holding the Equity DVR-1, shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Subject to the immediately succeeding sentence, Kirin, on account of holding the Equity DVR-1 alone (to the exclusion of the Equity Shares, Series C CCCPS and Series D CCCPS that Kirin holds) shall have voting rights: (i) equal to 2.16% (Two point One Six Percent) in the Company, on and from the Tranche 1 Disbursement Date, taking into account the Tranche 1 Loan; and (ii) in aggregate equal to 4.32% (Four point Three Two Percent) in the Company, on and from the Tranche 2 Disbursement Date, taking into account the Tranche 1 Loan and the Tranche 2 Loan, in each case, on a Fully Diluted Basis at any Shareholders' meeting of the Company, without any requirement of Shareholder or Company consent or any other act or deed.

For clarity, any voting matters will always be determined after taking into account the differential voting rights of Kirin.

3. RANKING

All the Equity DVR-1 shall *inter se*, rank *pari passu*.

4. OTHER TERMS

The holders of the Equity DVR-1 shall be subject to same restrictions on transferability of Equity Securities as are set out more particularly in respect of Kirin in Article 95 of these Articles.

Place: New Delhi

Date: January 30, 2024

For and on behalf of the Board
B9 Beverages Limited
(Formerly known as B9 Beverages Private Limited)



(Varun Kwatra)
(Company Secretary)
(PAN: AXQPK8109B)
(R/o. C-43, Sector 52, Noida,
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