



## NOTICE OF SECOND EXTRA-ORDINARY GENERAL MEETING

Shorter Notice is hereby given that the 2<sup>nd</sup> Extra Ordinary General Meeting of the Members of Nao Spirits & Beverages Private Limited for the Financial Year 2023-24 is scheduled to be convened on Thursday, 20<sup>th</sup> July, 2023, at 04:00 P.M. (Indian Standard Time), through audio visual means to transact the following businesses:

### **SPECIAL BUSINESS:**

#### **ITEM NO. 1: TO APPROVE INCREASE IN AUTHORIZED SHARE CAPITAL AND AMENDMENT IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION (“MOA”) OF COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of sections 13, 61 and 64 and other applicable provisions, if any of the Companies Act, 2013 “Act”, rules made thereunder as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and clause 4(a) of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 8,00,000/- (Rupees Eight Lakhs only) divided into 65,000 (Sixty-Five Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 15,000 (Fifteen Thousand only) Preference Shares of Rs. 10/- each (Rupees Ten only) to Rs.13,00,000 (Rupees Thirteen Lakhs only), divided into 75,000 (Seventy-Five Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 55,000 (Fifty-Five Thousand only) Preference shares of Rs. 10/- each (Rupees Ten only).

**RESOLVED FURTHER THAT** pursuant to Section 13, 61 and 64 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder, Clause V of the Memorandum of Association of the Company shall be substituted with the following clause:

***V. The Authorized Share Capital of the Company is Rs.13,00,000 (Rupees Thirteen Lakhs only), divided into 75,000 (Seventy-Five Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 55,000 (Fifty-Five Thousand only) Preference shares of Rs. 10/- each (Rupees Ten only).***

**RESOLVED FURTHER THAT** any director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies to take all steps for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any Director or Key Managerial Personnel, if any may be furnished to any concerned person(s) /

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NAO SPIRITS AND BEVERAGES PVT. LTD.

Regd Address: E - 47/5 Second Floor, Okhla Phase II, New Delhi – 110020

Administrative Office: Flat A, House No. 1108, Panasulem, Cancona, Goa - 403702

CIN U15100DL2010PTC197532 ; Ph: 011-41730047

authority(ies) as and when required.”

**ITEM NO. 2: TO RATIFY AND APPROVE REVISION IN THE REMUNERATION OF MS. APARAJITA NINAN, CHIEF MARKETING OFFICER (CMO) OF THE COMPANY.**

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

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and any other provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company and Share Subscription & Shareholder Agreement dated 12<sup>th</sup> March 2022, the consent of the members be and is hereby accorded to ratify and approve the revision in remuneration of Ms. Aparajita Ninan, CMO, who holds office or place of profit under the provisions of Section 188(1)(f) of the Companies Act, 2013, as per details given in below table:

| Name and Designation                            | <i>(all figures in INR)</i>         |                                  |                          |
|---|-------------------------------------|----------------------------------|--------------------------|
|   | Current Remuneration<br>(per annum) | Revised Remuneration (per annum) |                          |
| Ms. Aparajita Ninan,<br>Chief Marketing Officer |                                     | <b>w.e.f. 01.06.2023</b>         | <b>w.e.f. 01.04.2024</b> |
|   | 27,00,000                           | 54,00,000                        | 62,00,000                |

**RESOLVED FURTHER THAT** all the directors of the Company be and are hereby severally authorized, to do all such acts, deeds and things as may be required from time to time in order to bring the above resolution in to effect, including but not limited to issuing certified true copy of this resolution.”

**ITEM NO. 3: TO APPROVE OFFER AND ISSUANCE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (“CCPS”) ON PREFERENTIAL CUM PRIVATE PLACEMENT BASIS**

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

“**RESOLVED THAT** pursuant to section 62(1)(c) and section 42 of the Companies Act, 2013 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the clause 16 to 19 of the articles of association (“**AoA**”) of the company including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to applicable terms & conditions of the Share Subscription & Shareholders’ Agreement dated 12<sup>th</sup> March,2022 entered by and amongst Nao Spirits & Beverages Private Limited (“**Company**”) and few other persons as prescribed in such agreement (“**Shareholder Agreement**”) and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, the consent of the members be and is

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hereby accorded to offer, issue and allot on preferential cum private placement offer basis upto 6,078 (Six thousand Seventy Eight only) Compulsory Convertible Preference Shares (“CCPS”) of Rs.10/- each fully paid up at a premium of Rs. 24,669.31/- (Rupees Twenty-Four Thousand Six Hundred Sixty Nine and Paise Thirty One only) on such terms and conditions as Board may deem fit in the best interest of the Company to the following investor as mentioned below:

| Sr. No. | Name and Address of Investor/ Offeree   | No. of CCPS offered | Face Value of per CCPS | Premium per CCPS | Total subscription amount (Rs.) |
|---------|---|---------------------|------------------------|------------------|---------------------------------|
| 1.      | United Spirits Limited<br>Address: UB Tower, #24, Vittal Mallya Road, Bangalore, Karnataka, 560001, India | 6078                | 10                     | 24,669.31        | 15,00,00,846.20/-               |

**RESOLVED FURTHER THAT** the preferential offer of aforesaid CCPS shall be made subject to compliance of following terms and conditions set out hereinafter:

| Sr. No. | Terms and Conditions for offer of additional CCPS                            |  |
|---------|--|--|
| 1.      | <b>Conditions as prescribed in the Offer Letter</b>                          | <ul style="list-style-type: none"> <li>Additional CCPS shall be offered and issued subject to terms and conditions prescribed in the Offer Letter in Form PAS-4 to the offeree.</li> </ul>           |
| 2.      | <b>Conditions of Shareholder agreement dated 12<sup>th</sup> March, 2022</b> | <ul style="list-style-type: none"> <li>Company shall adhere to all the terms of issue of additional CCPS as per Schedule 10 of the shareholder agreement (<i>enclosed to this agenda</i>)</li> </ul> |

**RESOLVED FURTHER THAT** the offer and issue of the aforesaid CCPS shall be made at such time or times as the Board may in its absolute discretion deems fit and the equity shares to be allotted to the holders of CCPS, which upon conversion, shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

**RESOLVED FURTHER THAT** any of the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to sign and submit all documents and make all necessary filings with the concerned statutory authorities including the Registrar of Companies, NCT of Delhi & Haryana and to take all actions including but not limited to sending Offer Letter(s) to the offeree(s), to make application for payment of stamp duty to the concerned department/authorities and to do all such act, deeds, matters and things, as it may deem necessary, desirable, incidental or expedient to give effect to this resolution and to resolve and settle all questions and difficulties that may arise in relation to the proposed offer, issuance and allotment of CCPS without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any

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Director or Key Managerial Personnel, if any may be furnished to any concerned person(s) / authority(ies) as and when required.”

**ITEM NO. 4: TO APPROVE THE TERMS AND CONDITIONS OF THE DRAFT PREFERENTIAL CUM PRIVATE PLACEMENT OFFER LETTER FOR ISSUANCE OF CCPS**

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

“**RESOLVED THAT** pursuant to section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014 and Section 62(1)(c) read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the applicable provisions of the Articles of Association of the company and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, the consent of the members be and is hereby accorded to approve the preferential cum private placement offer letter cum application form in Form PAS-4 (“**Offer Letter**”) including the terms and conditions set out therein for the proposed issue of CCPS.

**RESOLVED FURTHER THAT** any of the directors of the Company, be and are hereby severally authorized to make any corrections, amendments, deletions, additions in the Offer Letter relating to the proposed Offer, to give any information, explanation, declaration and confirmations as may be required by the concerned authorities.

**RESOLVED THAT** the consent of the members be and is hereby accorded authorise board to maintain the record of preferential offer by the company in Form PAS-5.

**RESOLVED FURTHER THAT** any of the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to sign and submit all documents and make all necessary filings with the concerned statutory authorities including the Registrar of Companies, NCT of Delhi & Haryana and to take all actions including but not limited to sign and deliver the Offer Letter to the person(s) whose name are identified and recorded in Form PAS – 5 and to do all such act, deeds, matters and things, as it may deem necessary, desirable, incidental or expedient to give effect to this resolution and to resolve and settle all questions and difficulties that may arise in relation to the proposed offer, issuance and allotment of CCPS without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the director and Key Managerial Personnel of the Company be and are hereby severally authorized to take steps for payment of applicable Stamp duty for the said issue of CCPS and to prepare, sign and/or execute application(s), document(s), and correspondence(s) and to submit such paper(s), document(s), etc. to the concerned authorities and to represent the Company in such matters and also to do all such other act(s), thing(s), and deed(s), as may be required or deemed necessary in this regard.

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**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any Director or Key Managerial Personnel, if any may be furnished to any concerned person(s) / authority(ies) as and when required.”

For and on behalf of

**Nao Spirits & Beverages Private Limited**



**Signature:** \_\_\_\_\_

**Name: Anand Virmani**

Director

DIN: 02976326

Address: A-4, Ocean Height, Dona Paula

Raj Bhawan, Nio Dona Paula

North Goa, Goa – 403004

**Date:** 12<sup>th</sup> July, 2023

**Place:** Goa

**Annexures to the notice:**

Explanatory Statement- **Annexure-1**

**NOTES:**

1. In view of outbreak of Covid-19 pandemic and pursuant to General Circular No. 3/2022 dated 05.05.2022, 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020 and 10/2021 dated 23.06.2021 and 20/2021 dated 08.12.2021 and 03/2022 dated 05.05.2022 and 11/2022 dated 28.12.2022 issued by the Indian Ministry of Corporate Affairs (“MCA Circulars”), the Second Extra-ordinary General Meeting (“EGM”) of the Company for the Financial Year 2022-23 is being conducted through VC (Video Conferencing) or OAVM (Other Audio Visual Means) facility, which does not require physical presence of members at one place.
2. The members may attend the meeting through audio-video conferencing. The details of audio-video conferencing are as follows:

Thursday, 20<sup>th</sup> July, 2023 at 04:00 P.M. (Indian Standard Time)

**The link to attend the EGM shall be shared separately on e-mail to all the members, statutory auditors, directors and special invitee(s), as applicable.**

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3. The recorded transcript of the meeting shall be maintained by the Company.
4. The members are allowed to ask questions or express their views on the items of the business to be transacted during the EGM.
5. In terms of MCA Circulars, since the physical attendance of Members have been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies under section 105 of the Companies Act, 2013 by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Attendance of members participating in the EGM through audio-video conferencing facility shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. The facility of joining the meeting by audio-video conferencing will start 15 minutes before the meeting and shall remain open for minimum 15 minutes after the scheduled time by following the procedure mentioned in the Notice.
9. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Items No. 1 to 3 of the Notice, is annexed hereto.
10. The members may pass the resolutions by show of hands. However, in case a poll is demanded on any resolution, the members may cast their vote by sending an email to the Company on email address: [cs@naospirits.com](mailto:cs@naospirits.com)
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice are available for inspection by members on all working days except Saturdays, Sundays and public holidays during the business hours between 11.00 A.M. and 04.00 P.M. of the company prior to the date of the extra-ordinary general meeting and will also be available for inspection at the meeting. 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 EGM.
12. Members are requested to notify any change in their address/ other details immediately to the Company.
13. Since the EGM will be held through audio-video conferencing, the Route Map is not annexed in this Notice.

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## **INSTRUCTIONS FOR ATTENDING / JOINING THE EGM THROUGH AUDIO-VIDEO CONFERENCING ARE AS UNDER:**

1. Members will be provided with a facility to attend the EGM through audio-video conferencing platform provided by the Company. Members are requested to click on the link which will be mailed to the members/participants.
2. Members are encouraged to join the meeting through laptops with the latest version of Google chrome or Microsoft edge for better experience.
3. Members will be required to allow camera and hence use Internet with a good speed to avoid any disturbance during the meeting.
4. While all efforts will be made to make the audio-video conferencing meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times, experience audio/video loss due to fluctuations in their respective networks. Members are requested to use stable Wi-fi or LAN Connection which can alleviate some of the technical glitches.
5. Members, who would like to express their views or ask questions during the e-EGM can register themselves as a speaker by sending an email on [cs@napirits.com](mailto:cs@napirits.com) by 1:00 p.m. on 20<sup>th</sup> July, 2023.
6. Members who need technical assistance before or during the EGM can contact the Company at its email id [cs@napirits.com](mailto:cs@napirits.com)
7. For ease of participation of the Members, during the meeting, members may raise questions by raising hand during the Meeting. The Members may also, before the meeting, submit the questions or queries to the Company at email id [cs@naospirits.com](mailto:cs@naospirits.com) before 01:00 PM on 20<sup>th</sup> July,2023. The Company shall address their concerns and shall provide satisfactory reply during the meeting.

## **VOTING AT EGM**

1. Only those members/shareholders, who will be present in the EGM through audio-video conferencing facility are eligible to vote.
2. The members may pass the resolutions by show of hands. However, in case a poll is demanded on any resolution, the members may cast their vote by sending an email to the Company on email address: [cs@naospirits.com](mailto:cs@naospirits.com)



## ANNEXURE-1

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 01: TO APPROVE INCREASE IN AUTHORIZED SHARE CAPITAL AND AMENDMENT IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION (“MOA”) OF COMPANY**

Members are apprised that for purpose of issuance of Compulsory Convertible Preferential Shares (“CCPS”) as detailed at item no. 3 to this notice and in order to meet long term funds requirement for the growing business of the company, it is necessary to increase the authorized share capital of the Company and accordingly, your directors have in their meeting held on 12<sup>th</sup> July, 2023 approved to increase the authorized share capital of the Company subject to approval of members at the ensuing EGM of the company as per the proposed Ordinary Resolution set out at item no. 1.

Post your approval the company would be required to register the revised Memorandum of Association with the Registrar of Companies, NCT of Delhi & Haryana (“ROC”) to effect the change in authorized share capital of the Company and therefore, your approval is hereby sought to authorize company’s Board of Directors to carry out necessary actions, things and deeds in relation to same.

Except to the extent of directorship and shareholding of Mr. Anand Virmani, Director of the company and Ms. Aparajita Ninan, Spouse of Mr. Anand Virmani, and Mr. Nivedan Bhardwaj, Director of the company and Ms. Ruchika Bhardwaj, Spouse of Mr. Nivedan Bhardwaj, none of the Directors or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in this resolution proposed to be passed.

In view of the above, the board of directors of the Company recommends the passing of the resolution set out at **Item No. 1 as an Ordinary Resolution.**

#### **ITEM NO. 02: TO RATIFY AND APPROVE THE REVISION IN REMUNERATION OF MS. APARAJITA NINAN, CHIEF MARKETING OFFICER (CMO) OF THE COMPANY.**

The members are hereby apprised that the Board of Directors in its meeting had ratified and approved the revision in remuneration of Ms. Aparajita Ninan, Chief Marketing Officer (CMO) of the Company, subject to the approval of shareholders in ensuing General Meeting of the Company. Further, the Share Subscription & Shareholder Agreement dated 12<sup>th</sup> March 2022 between the Company and United Spirits Limited (“the investor” / ”USL”), prescribes few reserved matters, which requires prior written consent of USL. The Company has received the consent from USL dated 3<sup>rd</sup> July 2023 for such revision in remuneration of Ms. Aparajita Ninan, a copy of which shall be placed during the EGM for the ready reference of members.

Ms. Aparajita Ninan is a related party to the Company in terms of Section 2(76) of the Companies Act, 2013, and holds an office or place of profit in the Company. Further, as per Section 188(1) of

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the Companies Act, 2013 read with Rule 15(3)(b), except with the prior approval of the Company by a resolution, a Company shall not enter into a transaction(s), where the transaction(s) to be entered into, with a related party is for appointment to any office or place of profit in the Company, at a monthly remuneration exceeding INR 2,50,000/- (Indian Rupees Two Lakh Fifty Thousand only), accordingly approval of shareholders of the Company would be required for revision in remuneration exceeding the prescribed threshold.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, the following details are placed before the members for their consideration.

| Sl. No. | Particulars  | Details                             |
|---------|--|-------------------------------------|
| 1.      | Name of the related party  | Ms. Aparajita Ninan                 |
| 2.      | Name of the director or key managerial personnel who is related, if any                                    | Mr. Anand Virmani, Director         |
| 3.      | Nature of relationship   | Spouse                              |
| 4.      | nature, material terms, monetary value and particulars of the contract or arrangement                      | As per agreed terms and conditions. |
| 5.      | any other information relevant or important for the members to take a decision on the proposed resolution. | As per agreed terms and conditions. |

Except to the extent of directorship and shareholding of Mr. Anand Virmani, Director of the company and Ms. Aparajita Ninan, Spouse of Mr. Anand Virmani, and Mr. Nivedan Bhardwaj, Director of the company and Ms. Ruchika Bhardwaj, Spouse of Mr. Nivedan Bhardwaj, none of the Directors or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in this resolution proposed to be passed.

In view of the above, the board of directors of the Company recommends the passing of the resolution set out at **Item No. 2 as an Ordinary Resolution.**

### **ITEM NO. 3: TO APPROVE OFFER AND ISSUANCE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (“CCPS”) ON PREFERENTIAL CUM PRIVATE PLACEMENT BASIS**

The members are hereby apprised that the Company during financial year 2022-23 had raised funds from an investor M/s United Spirits Limited (“USL”) through issuance of certain Equity Shares and Compulsorily Convertible Preference Shares (“CCPS”) which was governed through Share Subscription & Shareholder’s Agreement (“Shareholder Agreement”) dated March 12, 2022.

Members are further apprised, that pursuant to clause 2.3 of the shareholder agreement, the Company may anytime up to 31<sup>st</sup> March, 2025 request USL (by issuing a written notice) to subscribe to, in one or more tranches, additional CCPS of the Company subject to prior approval of USL and compliances of applicable laws and terms & conditions of the shareholder agreement. Further, as per clause 2.3 of the shareholder agreement such additional CCPS shall, basis the request made

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by company to USL in one or more tranches, be proportionately sum up to 9.68% (nine point six eight percent) of the shareholding of the Company, on a Fully Diluted Basis, for an aggregate subscription amount of Rs.15,00,00,846.2/- (Indian Rupees Fifteen Crore Eight Hundred and Forty Six and Paise Twenty only), free and clear of any and all Encumbrances.

Now, in view of the above your Board of Directors has proposed to raise funds from the investor M/s United Spirits Limited through further issuance of CCPS primarily for following objectives:

- i) To infuse additional funds for business expansion
- ii) To meet the working capital requirements
- iii) To generate long term resources for its operational requirements

The Business Plan and / or detailed cash flow estimates substantiating the funds requirement of the company was tabled before the Board and the same was noted.

Company has obtained valuation report dated 10<sup>th</sup> July,2023 from M/s Almondz Global Securities Limited, who is a Merchant Banker registered with Securities and Exchange Board of India ("SEBI") (registration no. INM000000834) (new entity Almondz Financial Services Limited having SEBI registration no. INM000012971). Also, company has obtained valuation report from Ms. Ekta Sharma as registered valuer, who is registered with Insolvency and Bankruptcy Board of India ("IBBI") (registration no. IBBI/RV/03/2020/13038) and holds a Certificate of Practice from Institute of Company Secretaries of India (COP No. ICSI RVO/COP/SFA0620/154), having office at WW-26, 2nd Floor, Malibu Town, Sector 47, Gurgaon – 122018, Haryana.

Accordingly, it is proposed to raise funds through offer and issuance of additional CCPS to USL on preferential allotment basis.

The valuation arrived as per said valuation report is Rs.24,548 (including premium of Rs.24,538) which the company has considered as a base price for the proposed issuance of CCPS. It is proposed to raise additional funds through proposed issuance of CCPS at Rs.24,679.31 (including premium of Rs.24,669.31) which is also aligned with the SSHA dated 12<sup>th</sup> March,2022.

Therefore, in view of the above, company is contemplating to offer and issue up to 6,078 (Six Thousand Seventy-Eight only) CCPS of face value of Rs. 10 each on preferential cum private placement basis, at a premium of Rs. 24,669.31/- (Rupees Twenty-Four Thousand Seven Hundred Sixty-Nine and Paise Thirty One only) per share ("**Offer**").

Except to the extent of directorship and shareholding of Mr. Anand Virmani, Director of the company and Ms. Aparajita Ninan, Spouse of Mr. Anand Virmani, and Mr. Nivedan Bhardwaj, Director of the company and Ms. Ruchika Bhardwaj, Spouse of Mr. Nivedan Bhardwaj, none of the Directors or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in this resolution proposed to be passed.

In view of the above, the board of directors of the Company recommends the passing of the

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resolution set out at **Item No. 3 as a Special Resolution.**

The relevant details of the CCPS proposed to be issued and other material facts in connection thereto are provided hereunder.

| Sr. No.                | Particulars   |                     |                         |                       |                         |                                  |             |                                  |                        |       |    |           |           |  |                  |              |       |    |           |           |  |                  |
|------------------------|---|---------------------|-------------------------|-----------------------|-------------------------|----------------------------------|-------------|----------------------------------|------------------------|-------|----|-----------|-----------|--|------------------|--------------|-------|----|-----------|-----------|--|------------------|
| 1                      | <p><b>OBJECT OF THE ISSUE</b></p> <p>The object(s) of the issue through Preferential Allotment are:</p> <ul style="list-style-type: none"> <li>i) To infuse additional funds for business expansion</li> <li>ii) To meet the working capital requirements</li> <li>iii) To generate long term resources for its operational requirements</li> </ul>   |                     |                         |                       |                         |                                  |             |                                  |                        |       |    |           |           |  |                  |              |       |    |           |           |  |                  |
| 2                      | <p><b>SIZE AND PRICE OF THE PROPOSED ISSUE OF THE CCPS</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Offeree of CCPS</th> <th style="text-align: center;">Number of CCPSs</th> <th style="text-align: center;">Nominal Value (Rs.)</th> <th style="text-align: center;">Premium Per Share (Rs.)</th> <th style="text-align: center;">Total Per Share (Rs.)</th> <th style="text-align: center;">Price Share</th> <th style="text-align: center;">Total Subscription amounts (Rs.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">United Spirits Limited</td> <td style="text-align: center;">6,078</td> <td style="text-align: center;">10</td> <td style="text-align: center;">24,669.31</td> <td style="text-align: center;">24,679.31</td> <td></td> <td style="text-align: center;">15,00,00,846.2/-</td> </tr> <tr> <td style="text-align: center;"><b>Total</b></td> <td style="text-align: center;">6,078</td> <td style="text-align: center;">10</td> <td style="text-align: center;">24,669.31</td> <td style="text-align: center;">24,679.31</td> <td></td> <td style="text-align: center;">15,00,00,846.2/-</td> </tr> </tbody> </table> <p>The number of CCPS proposed to be issued are upto Rs. 6,078 (Six Thousand Seventy - Eight only) of Rs.10/- each (Rupees ten only) fully paid up at a premium of Rs. 24,669.31/- (Rupees Twenty Four Thousand Seven Hundred Sixty Nine and Paise Thirty One only) per share aggregating upto Rs.15,00,00,846.2/- (Indian Rupees Fifteen Crore Eight Hundred and Forty Six and Paise Twenty only).</p> | Offeree of CCPS     | Number of CCPSs         | Nominal Value (Rs.)   | Premium Per Share (Rs.) | Total Per Share (Rs.)            | Price Share | Total Subscription amounts (Rs.) | United Spirits Limited | 6,078 | 10 | 24,669.31 | 24,679.31 |  | 15,00,00,846.2/- | <b>Total</b> | 6,078 | 10 | 24,669.31 | 24,679.31 |  | 15,00,00,846.2/- |
| Offeree of CCPS        | Number of CCPSs   | Nominal Value (Rs.) | Premium Per Share (Rs.) | Total Per Share (Rs.) | Price Share             | Total Subscription amounts (Rs.) |             |                                  |                        |       |    |           |           |  |                  |              |       |    |           |           |  |                  |
| United Spirits Limited | 6,078   | 10                  | 24,669.31               | 24,679.31             |                         | 15,00,00,846.2/-                 |             |                                  |                        |       |    |           |           |  |                  |              |       |    |           |           |  |                  |
| <b>Total</b>           | 6,078   | 10                  | 24,669.31               | 24,679.31             |                         | 15,00,00,846.2/-                 |             |                                  |                        |       |    |           |           |  |                  |              |       |    |           |           |  |                  |
| 3                      | <p><b>BASIS ON WHICH PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF REGISTERED VALUER / CHARTERED ACCOUNTANT HAVING MORE THAN TEN YEARS OF EXPERIENCE</b></p> <p>The Fair Value per CCPS has been determined in accordance with the valuation report dated 10<sup>th</sup> July,2023 issued by registered valuer.</p> <p><b>Name and address of the Registered Valuer:</b></p> <ul style="list-style-type: none"> <li>• Ms. Ekta Sharma</li> <li>• IBBI Registered Valuer (Registration no. IBBI/RV/03/2020/13038)</li> <li>• WW-26, 2nd Floor, Malibu Town, Sec-47, Gurgaon- 122018, Haryana</li> </ul>  |                     |                         |                       |                         |                                  |             |                                  |                        |       |    |           |           |  |                  |              |       |    |           |           |  |                  |

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CIN U15100DL2010PTC197532 ; Ph: 011-41730047

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|          | <b>Name and address of the Valuer:</b> <ul style="list-style-type: none"> <li>M/s. Almondz Global Securities Limited</li> <li>Valuer (Merchant Banker)</li> <li>SEBI Registration No. INM000000834</li> <li>Address: F-33/3, Phase-II, Okhla Industrial Area, New Delhi – 110020</li> </ul>   |  |   |                            |         |                               |   |  |                            |                        |                        |  |   |       |
|----------|---|--|---|----------------------------|---------|-------------------------------|---|--|----------------------------|------------------------|------------------------|--|---|-------|
| <b>4</b> | <b>RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED</b><br><br>30 <sup>th</sup> April, 2023   |  |   |                            |         |                               |   |  |                            |                        |                        |  |   |       |
| <b>5</b> | <b>THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE</b><br><br>The allotment is to be made to following person: - <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 25%;">Name of Investor</th> <th style="width: 30%;">Address</th> <th style="width: 20%;">Category</th> <th style="width: 20%;">No. of CCPS to be proposed</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>United Spirits Limited</td> <td>UB Tower, #24, Vittal Mallya Road, Bangalore, Karnataka, 560001, India</td> <td>Existing Equity Shareholder and CCPS holder</td> <td style="text-align: center;">6,078</td> </tr> </tbody> </table>  |  |   |                            | Sr. No. | Name of Investor              | Address                                   | Category                               | No. of CCPS to be proposed | 1.                     | United Spirits Limited | UB Tower, #24, Vittal Mallya Road, Bangalore, Karnataka, 560001, India | Existing Equity Shareholder and CCPS holder | 6,078 |
| Sr. No.  | Name of Investor  | Address  | Category                                    | No. of CCPS to be proposed |         |                               |   |  |                            |                        |                        |  |   |       |
| 1.       | United Spirits Limited  | UB Tower, #24, Vittal Mallya Road, Bangalore, Karnataka, 560001, India | Existing Equity Shareholder and CCPS holder | 6,078                      |         |                               |   |  |                            |                        |                        |  |   |       |
| <b>6</b> | <b>INTENTION OF PROMOTERS/DIRECTORS OR KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER</b><br><br>There is no intention of Directors and promoters to apply for CCPS in the Preferential cum private placement offer /Allotment.   |  |   |                            |         |                               |   |  |                            |                        |                        |  |   |       |
| <b>7</b> | <b>THE PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED</b><br><br>The proposed offer is valid for 60 days from the date of receipt of application money.  |  |   |                            |         |                               |   |  |                            |                        |                        |  |   |       |
| <b>8</b> | <b>NAMES OF THE PROPOSED ALLOTEES AND % AGE OF POST PREFERENTIAL CUM PRIVATE PLACEMENT OFFER CAPITAL</b><br><br><table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 30%;">Name of the Proposed Allottee</th> <th style="width: 30%;">*Post Preferential Offer Capital (In Rs.)</th> <th style="width: 35%;">*% age Post Preferential Offer Capital</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>United Spirits Limited</td> <td style="text-align: center;">18,842</td> <td style="text-align: center;">33.33%</td> </tr> </tbody> </table> <p><i>*The post preferential capital and percentage of post preferential offer capital are being reported here on fully diluted basis i.e. considering full conversion of all the outstanding 8,094 CCPS and proposed 6,078 CCPS.</i></p> |  |   |                            | Sr. No. | Name of the Proposed Allottee | *Post Preferential Offer Capital (In Rs.) | *% age Post Preferential Offer Capital | 1.                         | United Spirits Limited | 18,842                 | 33.33%   |   |       |
| Sr. No.  | Name of the Proposed Allottee   | *Post Preferential Offer Capital (In Rs.)                              | *% age Post Preferential Offer Capital      |                            |         |                               |   |  |                            |                        |                        |  |   |       |
| 1.       | United Spirits Limited  | 18,842   | 33.33%                                      |                            |         |                               |   |  |                            |                        |                        |  |   |       |

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| <b>9</b>       | <b>THE CHANGE IN CONTROL, IF ANY, IN THE COMPANY THAT WOULD OCCUR CONSEQUENT TO THE PREFERENTIAL CUM PRIVATE PLACEMENT OFFER:</b>                               | <p>Currently the proposed allottee holds 11.03% equity shareholding as on date of this offer (25.30% on fully diluted basis which includes 4,670 equity shares and 8,094 CCPS) of the Company and post this offer its percentage of holding on fully diluted basis would increase to 33.33% (18,842 equity shares). Except this, no other change in control in the management of the Company is intended or expected pursuant to the preferential cum private placement allotment.</p>  |                   |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
|----------------|---|---|-------------------|----------------------------------|-------------------|----------------|------|---------------------------------|-------|----------------------------------|------------------------|--------------------|--------------------------|---------------|------------------------|---------------|-------------------|---|----------------|----------------------|-----------|---|------------------------|----------------------|-----------|---|-----------------------------------|----------------------|-----------|---|---------------------------------|----------------------|-----------|
| <b>10</b>      | <b>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:</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">No. of persons</th> <th style="width: 45%;">Name</th> <th style="width: 30%;">Type and No. of shares</th> <th style="width: 15%;">Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>United Spirits Limited</td> <td>Equity Shares- 10*</td> <td style="text-align: right;">24,669.31</td> </tr> <tr> <td style="text-align: center;">1</td> <td>United Spirits Limited</td> <td>CCPS- 8,094*</td> <td style="text-align: right;">24,669.31</td> </tr> <tr> <td style="text-align: center;">1</td> <td>Mr. Rubal Jain</td> <td>Equity shares- 207**</td> <td style="text-align: right;">24,669.31</td> </tr> <tr> <td style="text-align: center;">1</td> <td>M/s Vigeo Ventures LLP</td> <td>Equity shares- 623**</td> <td style="text-align: right;">24,669.31</td> </tr> <tr> <td style="text-align: center;">1</td> <td>M/s Omega Finhold Private Limited</td> <td>Equity shares- 416**</td> <td style="text-align: right;">24,669.31</td> </tr> <tr> <td style="text-align: center;">1</td> <td>M/s Sandhu Family Private Trust</td> <td>Equity shares- 416**</td> <td style="text-align: right;">24,669.31</td> </tr> </tbody> </table> <p><i>*Allotment of Equity Shares on preferential basis pursuant to shareholder agreement dated 12<sup>th</sup> March, 2022 on 29<sup>th</sup> April, 2022.</i></p> <p><i>**Equity shares allotted on 08<sup>th</sup> April, 2022 upon conversion of optionally convertible loans pursuant to loan agreements dated 11<sup>th</sup> November, 2021 with each allottee.</i></p> |                   |                                  |                   | No. of persons | Name | Type and No. of shares          | Price | 1                                | United Spirits Limited | Equity Shares- 10* | 24,669.31                | 1             | United Spirits Limited | CCPS- 8,094*  | 24,669.31         | 1 | Mr. Rubal Jain | Equity shares- 207** | 24,669.31 | 1 | M/s Vigeo Ventures LLP | Equity shares- 623** | 24,669.31 | 1 | M/s Omega Finhold Private Limited | Equity shares- 416** | 24,669.31 | 1 | M/s Sandhu Family Private Trust | Equity shares- 416** | 24,669.31 |
| No. of persons | Name  | Type and No. of shares  | Price             |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| 1              | United Spirits Limited  | Equity Shares- 10*  | 24,669.31         |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| 1              | United Spirits Limited  | CCPS- 8,094*  | 24,669.31         |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| 1              | Mr. Rubal Jain  | Equity shares- 207**  | 24,669.31         |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| 1              | M/s Vigeo Ventures LLP  | Equity shares- 623**  | 24,669.31         |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| 1              | M/s Omega Finhold Private Limited   | Equity shares- 416**  | 24,669.31         |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| 1              | M/s Sandhu Family Private Trust   | Equity shares- 416**  | 24,669.31         |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| <b>11</b>      | <b>THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER</b>        | <p>Not Applicable</p>   |                   |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| <b>12</b>      | <b>THE SHAREHOLDING PATTERN AND EXPECTED DILUTION IN EQUITY SHARE CAPITAL UPON CONVERSION OF PREFERENCE SHARES</b>  | <p>The Members may please note that the pre and post Shareholding of the Company after the aforesaid allotment will be as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Pre-Issue (Equity + Preference)</th> <th colspan="2">Post-Issue (Equity + Preference)</th> </tr> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 35%;">Category of Shareholding</th> <th style="width: 10%;">No. of Shares</th> <th style="width: 10%;">% of Shareholding</th> <th style="width: 10%;">No. of Shares</th> <th style="width: 10%;">% of Shareholding</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>  |                   |                                  |                   |                |      | Pre-Issue (Equity + Preference) |       | Post-Issue (Equity + Preference) |                        | Sr. No.            | Category of Shareholding | No. of Shares | % of Shareholding      | No. of Shares | % of Shareholding |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
|                |   | Pre-Issue (Equity + Preference)   |                   | Post-Issue (Equity + Preference) |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
| Sr. No.        | Category of Shareholding  | No. of Shares   | % of Shareholding | No. of Shares                    | % of Shareholding |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |
|                |   |   |                   |                                  |                   |                |      |                                 |       |                                  |                        |                    |                          |               |                        |               |                   |   |                |                      |           |   |                        |                      |           |   |                                   |                      |           |   |                                 |                      |           |

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|   |   | held          |               | held          |               |
|---|---|---------------|---------------|---------------|---------------|
| <b>A</b>  | <b>Promoters Group</b>  | -             | -             | -             | -             |
| 1   | Individual  | 6,895         | 13.67         | 6,895         | 12.20         |
|   | Body Corporate  | 15,174        | 30.08         | 15,174        | 26.84         |
|   | <b>Sub-total</b>  | <b>22,069</b> | <b>43.75</b>  | <b>22,069</b> | <b>39.04</b>  |
| 2.  | Foreign Promoters   | -             | -             | -             | -             |
|   | <b>Sub-total A</b>  | <b>22,069</b> | <b>43.75</b>  | <b>22,069</b> | <b>39.04</b>  |
| <b>B</b>  | <b>Non- Promoter Group</b>  | -             | -             | -             | -             |
| 1.  | <b>Institutional Investors</b>  | -             | -             | -             | -             |
| 2.  | <b>Non-Institutions</b>   |               |               |               |               |
|   | @Private corporate bodies   | 16,362        | 32.43         | 22,440        | 39.70         |
|   | *Directors and relatives  | 1,084         | 2.15          | 1,084         | 1.92          |
|   | Indian public   | 6,484         | 12.85         | 6,484         | 11.47         |
|   | others (including NRIs)   | 4,448         | 8.82          | 4,448         | 7.87          |
|   | <b>Sub-total B</b>  | <b>28,378</b> | <b>56.25</b>  | <b>34,456</b> | <b>60.96</b>  |
|   | <b>Total (A+B)</b>  | <b>50,447</b> | <b>100.00</b> | <b>56,525</b> | <b>100.00</b> |
| <p><i>@Only United Spirits Limited ("USL") holds preference shares in the Company i.e. 8,094 CCPS of face value of Rs. 10 each in the company. Post this issue USL will hold 14,172 CCPS in the company of face value of Rs. 10 each.</i></p> <p><i>*Anand Virmani is Director and existing shareholder (Promoter) of the company and his shareholding is captured in Promoter category and therefore the same is not separately captured in Non-Promoter Category.</i></p> |   |               |               |               |               |
| <b>13</b>   | <b>THE MANNER OF ISSUE</b>  |               |               |               |               |
|   | <p>The Offer is proposed to be made as a preferential cum private placement allotment in accordance with the provisions of Sections 62(1)(c) and 42 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. Further, terms and conditions of Schedule 10 of Shareholder Agreement dated 12<sup>th</sup> March,2022 will also be complied with.</p> |               |               |               |               |
| <b>14</b>   | <b>OFFER PERIOD</b>   |               |               |               |               |
|   | <p>The Offer for issue of the CCPS will be valid for a period of 30 days from the date of issue of the Offer Letter or receipt of subscription money, whichever is earlier and will lapse on the Offer Closing Date i.e. 30<sup>th</sup> day from the date of issue of offer letter, within which period the Offeree is required to submit their acceptance to subscribe to the entitled securities in whole, failing which the Offer will be deemed to have been rejected.</p>   |               |               |               |               |
| <b>15</b>   | <b>OTHER:</b>   |               |               |               |               |
|   | <p>a) The members are requested to accord their approval authorizing the Board to go for the proposed preferential cum private placement as set out in the resolution.</p>  |               |               |               |               |

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|    |   |
|----|---|
| b) | Except to the extent of directorship and shareholding of Mr. Anand Virmani, Director of the company and Ms. Aparajita Ninan, Spouse of Mr. Anand Virmani, and Mr. Nivedan Bhardwaj, Director of the company and Ms. Ruchika Bhardwaj, Spouse of Mr. Nivedan Bhardwaj, none of the Directors or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in this resolution proposed to be passed. |
| c) | Equity Shares issued and allotted pursuant to the above, shall rank pari passu inter se and with the then existing Equity Shares of the Company.  |

#### **ITEM NO. 4: TO APPROVE THE TERMS AND CONDITIONS OF THE DRAFT LETTER OF OFFER FOR ISSUANCE OF CCPS**

The members are hereby apprised that in order to offer additional CCPS on preferential cum private placement basis as detailed at the item no. 3 and 4 to this notice, the Board has approved the draft preferential cum private placement offer letter-cum application form in Form PAS-4 ("**Offer Letter**") and all the terms and conditions set out therein subject to approval of members at the ensuing EGM of the Company. Draft offer letter shall be placed during the EGM for the ready reference of members.

In view of the above, it is proposed to take requisite approval of the shareholders and pass necessary resolutions for approval of the all the terms and conditions of said Offer Letter.

In view of the above, the board of directors of the Company recommends the passing of the resolution set out **at Item No. 4 as a Special Resolution.**

For and on behalf of  
**Nao Spirits & Beverages Private Limited**

Signature:  \_\_\_\_\_

**Name: Anand Virmani**

Director

DIN: 02976326

Address: A-4, Ocean Height, Dona Paula

Raj Bhawan, Nio Dona Paula

North Goa, Goa – 403004

**Date: 12<sup>th</sup> July, 2023**

**Place: Goa**

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