



**LETTER OF OFFER FOR RIGHTS ISSUE OF EQUITY SHARES
FOR MEMBERS ONLY**

B9 BEVERAGES LIMITED

CIN: U80903DL2012PLC236595

Registered Office: Premise No. 106, Second Floor Block H,
Connaught Circus, New Delhi, India-110001

Website: www.bira91.com

E-mail: info@bira91.com; **Contact:** 011 41006793

PROMOTER OF THE COMPANY: MR. ANKUR JAIN AND MRS. SHASHI JAIN
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF B9 BEVERAGES LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY
WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS ARE WILFUL DEFAULTERS AS ON DATE OF THIS FINAL LETTER OF OFFER
ISSUE OF 31,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“ EQUITY SHARES ”) OF B9 BEVERAGES LIMITED (“ BIRA91 ” OR THE “ COMPANY ” OR THE “ ISSUER ”) FOR CASH AT A PRICE OF RS. 325/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 315/- PER EQUITY SHARE) (“ ISSUE PRICE ”), AGGREGATING UPTO RS. 100,75,00,000/- ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 7 (SEVEN) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 16TH MAY 2025 (THE “ ISSUE ”). FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “ TERMS OF THE ISSUE ” ON PAGE 07 OF THIS FINAL LETTER OF OFFER.
GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by any government authority including the Securities and Exchange Board of India (“ SEBI ”), nor does SEBI or any other government authority guarantee the accuracy or adequacy of the contents of this Final Letter of Offer.
OUR COMPANY’S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Final Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Final Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of

B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Pvt. Ltd.)

H-106, CONNAUGHT CIRCUS, NEW DELHI 110001 | TEL: +91 (0) 11 4920 6600 | E-MAIL: INFO@BIRA91.COM | CIN: U80903DL2012PLC236595

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which makes this Final Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR RENUNCIATION	ISSUE CLOSURES ON *
MAY 27, 2025	JUNE 16, 2025	JUNE 16, 2025

**Our Board will have the right to extend the Issue period as it may be determined from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

About the Company

Originally incorporated in 2012, B9 Beverages Ltd started its business operations in 2015, with the launch of Bira 91 beers. Refreshingly modern beers, **“Imagined in India”**, Bira 91 aspires to bring flavourful beers to the new world. As one of the fastest-growing brands in the world, Bira 91 has built a diverse portfolio of award-winning beers, one for every occasion, and aims to drive the global shift in beer towards more colour and flavour. Crafted with the creative urban drinker in mind — the brand has disrupted the Indian beer market with its flavourful beers and playful monkey mascot.

Bira 91 is now enjoyed in over 1000 towns and cities in India and is available across 24 countries. The company brews its beers across five breweries in India in bottles, cans and kegs. The Company’s manufacturing footprint is spread across five states and is currently the fourth largest manufacturing footprint for beer in the country. The company makes a wide range of beer products including wheat beers, IPAs, stouts and lagers and has established a strong market position as an innovation leader in the beer category in India. Its product portfolio also includes products in the “Beyond Beer” category – low alcohol products that are adjacent to beer such as sparkling hard ciders (under the brand name **“Hill Station Ciders”**) and ready-to-drink cocktail seltzers (under the brand name of **“Grizzly Seltzers”**). The company has won several global awards for its highly rated products including **four Gold Medals at the World Beer Awards in London in 2024**.

In FY2023, the company acquired a leading brand of pubs called the **“The Beer Café”**. Since then, the company has grown this business vertical and currently has about 50+ pubs and taprooms spread across key cities in India. Under this vertical, B9 Beverages has established “Bira 91 Taprooms” in Mumbai, Delhi-NCR, Bengaluru and Punjab, where it releases one new experimental beer every week, paired with its curry-shop menu. **“The Beer Café”** has been a winner of Times Nightlife Awards Best Bar in India 10 years in a row and **“Bira 91 Taproom”** was voted the **“Best Microbrewery/Taproom in India”**. Bira 91 also offers branded merchandise across categories such as glassware, apparel, and gifts, to make every day a lot more playful.

B9 Beverages is driven by a dynamic team of over 500 passionate beer lovers and is backed by Kirin Holdings (Japan), Peak XV (formerly Sequoia Capital India), Sofina of Belgium, Tiger Pacific (New York), MUFG Bank (Japan) besides significant leading business houses and family offices from India.

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Most Awarded Beer Company in India

43 Global Awards



MANAGEMENT OF THE COMPANY

The general supervision, direction and management of our Company, its operations and business are vested in the Board, which exercises its power subject to the Memorandum of Association and Articles of Association of our Company and the requirements of the applicable laws.

The Composition of the Board is in conformity with the Companies Act, 2013, as applicable. As of the date of this Letter of Offer, the Board composition is as under:

S. No.	Name	Designation/Category	Organization	DIN/PAN
1	Mr. Ankur Jain	Chairman & Managing Director	Founder & CEO, B9 Beverages Ltd	01846010
2	Mrs. Shashi Jain	Executive Director (Promoter)	B9 Beverages Ltd	02040476
3	Mrs. Ankeeta Pawa	Executive Director (Promoter Nominee)	B9 Beverages Ltd	08262657
4	Mr. Parthasarathy Ramaswamy	Independent Director		02354224
5	Mr. Ashutosh Gupta	Independent Director		06413606
6	Mr. Hiroki Takaoka	Board Observer	Kirin Holdings Singapore Pte. Ltd.	
7	Mrs. Sakshi Vijay Chopra	Board Observer	Peak XV Partners	07129633
8	Mr. Maxence Tombeur	Board Observer	Sofina Ventures S.A.	
9	Mr. Nikhil Vora	Board Observer	Sixth Sense India	AAXPV2953N
10	Mr. Vikram Qanungo	Chief Financial Officer	B9 Beverages Ltd	AACPQ3999C
11	Mr. Varun Kwatra	Company Secretary	B9 Beverages Ltd	AXQPK8109B

The Company has strong and stable management team comprising of veterans from alcobev, FMCG and other industries. Key leadership of the company has an average of 20+ years of experience.

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S. No.	Name	Designation	Educational/ Professional Qualifications	Total Exp (in Years)	Previous Organizations
1	Mr. Ankur Jain	Founder / CEO	B.S. Computer Science, Illinois Institute of Technology, Chicago	25	Reliance Retail, ReliantMD, Motorola
2	Mr. Vikram Qanungo	SVP – Finance and Legal	CA, ICAI MBA, Bharathiar University B.Com. Delhi University	26	Grotto India, Apeejay Surendra Group, Dish TV, Reliance Retail, Escorts Limited
3	Mr. Sudhir Jain	SVP – Integrated Supply Chain	B.E. Mechanical Engineering – IIT Roorkee	41	Molson Coors, Allied Blenders and Distillers, United Breweries, Pepsico
4	Mr. Nayanabhiram Deekonda	SVP – People, Product & Growth	PGDM IIM Ahmedabad, B.E. Computer Science, Osmania University	13	Anthill Spirits, Reckitt, D. E. Shaw & Co
5	Mr. Rahul Singh	SVP – Pubs & Taprooms	B.Tech. Textile Technology- TIT&S Mayo College, Ajmer	32	Founder & CEO of the Beer Café, Greg Norman Collection, Reebok
6	Mr. Aditya Sud	VP – Sales	Symbiosis Institute of Digital & Telecom Management, B.Tech – Pune University	20	Bharti Airtel Limited
7	Mr. Gaddi Dave Dutt	VP – Sales	Sambalpur University, BSC	33	Lavazza India, Merisant India Pvt Ltd, PepsiCo
8	Mr. Dheeraj Chaula	VP – Sales	Indian Institute of Management, Ahmedabad, B.E., Punjab College of Engineering	11	Samsung Electronics
9	Mr. Deepak Sinha	VP – International business and Innovation brewing	Bachelor's in Finance & Investment - Baruch College, U.S.A.	19	Pernod Ricard (US), Allied Beverages Group (US), Miller Brewing Company (US)
10	Ms. Vandana Sahni	Chief of Staff	CA, ICAI Masters, Shri Ram College of Commerce Bachelor's, Indraprastha College for Women	15	Walmart, Jubilant Foodworks, Vodafone, Aviva Insurance
11	Mr. Sreekanth Neriyanuri	VP – Information Systems	PGDIM, General Management, Indian Institute of Management, Mumbai B. Tech. Mechanical Engineering, Sri Venkateshwara University	24	GlaxoSmithKline, Philips, Tata Consultancy Services, Ashok Leyland, Voltas Limited

Stable Senior Leadership with Passion to Build:
Average Time Spent at Bira 91 More than 6+ Years, with key leadership at 9+ years



- Ankur Jain**
- Fortune 40 Under 40 (2018-2019)
 - Fellow, Disruptor Foundation New York
 - Economic Times Hottest Business Leader
 - GQ India's 50 Most Influential Young Indian Innovator



BIRA 91 PRIVATE AND CONFIDENTIAL

 Vikram Qanungo SVP Finance & CFO Exp: 25yrs 	 Sudhir Jain SVP, Integrated Supply Chain Exp: 43yrs BQ: 6yrs 	 Rahul Singh SVP, Pubs Exp: 32yrs BQ: 2yrs 	 Nayanabhiram Deekonda VP, Product & Growth, People Exp: 19yrs BQ: 8yrs
 Aditya Sud VP, Sales – Zone 1 Exp: 19yrs BQ: 3yrs 	 Davedutt G. VP, Sales – Zone 2 Exp: 31yrs BQ: 0yrs 	 Dheeraj Chaula VP, Sales – Zone 3 Exp: 11yrs BQ: 0yrs 	 Deepak Sinha VP, International Business Exp: 19yrs BQ: 7yrs
 Vandana Sahni Chief of staff Exp: 16yrs BQ: 4yrs 		 Sreekanth Neriyanuri VP, IS & IT Exp: 21yrs BQ: 7yrs 	

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Capital Structure

The Authorized share capital, paid-up share capital and shareholding pattern of the company as on date of this offer letter is as below:

Authorized Share Capital	INR 156,47,16,196
Issued, Subscribed and Paid-up Share Capital	INR 1,28,42,52,442

Detailed structure annexed as **Annexure-A** to this letter.

Financial Highlights

Particulars (INR Mn)	FY 2023-24	FY 2022-23
Income		
Revenue from operations	5,548	8,101
Other income	453	364
Total income (A)	6,001	8,466
Expenses		
Cost of materials consumed	1,785	2,451
Change in inventories	334	(264)
Excise duty on sale of goods	2,467	3,659
Employee benefits expense	1,609	1,103
Finance costs	1,476	959
Depreciation and amortization expenses	1,306	1,198
Other expenses	3,460	3,275
Total Expenses (B)	12,436	12,381
Profit (Loss) before tax (C=A-B)	(6,435)	(3,915)
Tax expenses	-	-
Current Tax	-	-
Deferred Tax	-	-
Total tax expenses (D)	-	-
Profit (Loss) after tax (E=C-D)	(6,435)	(3,915)

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board on May 20, 2025, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the issue, including the Record Date and the Rights Entitlement, have been approved, by a resolution passed by the Board of Directors, on May 20, 2025.

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Following is a summary of the Issue:

BRIEF ISSUE DETAILS	
Rights Equity Shares being offered by our Company	31,00,000/- (Thirty-One Lakhs)
Rights Entitlement	7:1 (i.e. for every 7 equity shareholders are entitled for 1 equity share) <i>** If the fraction of a share calculation is .50 or more, it's rounded up to the next higher whole number; if it's less than .50, it's ignored.</i>
Record Date	May 16, 2025.
Issue Price per Rights Equity Share	INR 325/- (Indian Rupees Three Hundred and Twenty-Five only)
Face Value per Rights Equity Share	INR 10/- (Indian Rupees Ten only)
Premium per Rights Equity Share	INR 315/- (Indian Rupees Three Hundred and Fifteen only)
Issue Size	INR 100,75,00,000/- (Indian Rupees One Hundred Crores and Seventy-Five Lakhs only)
Equity Shares subscribed, paid-up and outstanding prior to right	2,18,30,168 (Two Crores Eighteen Lakhs Thirty Thousand One Hundred and Sixty-Eight) equity shares of INR 10/- (Indian Rupees Ten only) each.
Equity Shares Added after Full Subscription of Right Issue	31,00,000 (Thirty-One Lakhs) equity shares of INR 10/- (Indian Rupees Ten only).
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	2,49,30,168 (Two Crores Forty-Nine Lakhs Thirty Thousand One Hundred and Sixty-Eight) equity shares of INR 10/- (Indian Rupees Ten only) each.

Note: All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid-up.

Objects of the Rights Issue & Utilization of Capital

Our Company proposes to utilize the funds which are being raised towards (a) working capital requirements and (b) general corporate purposes. (collectively, referred to hereinafter as the “Objects”)

Utilization of Funds	
Working Capital	INR 500 Mn
General Corporate Purposes	INR 500 Mn
Total	INR 1000 Mn

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We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the proposed Issue and the activities for which the working Capital requirements need to be met to boost the topline (sales) of the Company.

PROMOTERS AND PROMOTER GROUP COMPANIES HOLDING EQUITY SHARES AND THEIR ENTITLEMENT

Name of the Promoter	No of shares held on May 16, 2025	Rights Issue entitlement to subscribe
Ankur Jain	4,438,814	611,120
Shashi Jain	2,137,121	303,762
Day1 Advisors Private Limited	4,569,290	649,462
Total	11,145,225	1,564,344

PRE AND POST ISSUE SHAREHOLDING PATTERN

Shareholding Pattern (Pre-Rights Issue)	Equity	CCCPS	ESOPs	OCPS	Total	%
Promoters	11,145,245	87,346	-	123,750	11,356,341	17.8%
ESOP	16,090	-	3,611,496	-	3,627,586	5.7%
Family Offices and Individual Shareholders	10,294,113	7,374,265	-	-	17,668,378	27.8%
Institutional Investors	374,915	17,855,310	-	-	18,230,225	28.6%
Peak XV (Formerly Sequoia India)	374,640	8,897,156	-	-	9,271,796	14.6%
Sofina	-	4,087,409	-	-	4,087,409	6.4%
Sixth Sense	-	2,932,229	-	-	2,932,229	4.6%
MUFG Bank Limited	-	1,140,808	-	-	1,140,808	1.8%
Tiger Pacific Master Fund	275	-	-	-	275	0.0%
Mayfield FVCL Ltd	-	599,937	-	-	599,937	0.9%
GHIOF Mauritius	-	197,771	-	-	197,771	0.3%
Strategic Investor - Kirin Holdings Singapore	387	12,775,894	-	-	12,776,281	20.1%
Total	21,830,750	38,092,815	3,611,496	123,750	63,658,811	100.0%

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Shareholding Pattern (Post-Rights Issue)	Equity	CCCPS	ESOPs	OCPS	Total	%
Promoters	11,145,245	87,346	-	123,750	11,356,341	17.0%
ESOP	16,090	-	3,611,496	-	3,627,586	5.4%
Family Offices and Individual Shareholders	10,294,113	7,374,265	-	-	17,668,378	26.5%
Institutional Investors	374,915	17,855,310	-	-	18,230,225	27.3%
Peak XV (Formerly Sequoia India)	374,640	8,897,156	-	-	9,271,796	13.9%
Sofina	-	4,087,409	-	-	4,087,409	6.1%
Sixth Sense	-	2,932,229	-	-	2,932,229	4.4%
MUFG Bank Limited	-	1,140,808	-	-	1,140,808	1.7%
Tiger Pacific Master Fund	275	-	-	-	275	0.0%
Mayfield FVCL Ltd	-	599,937	-	-	599,937	0.9%
GHIOF Mauritius	-	197,771	-	-	197,771	0.3%
Strategic Investor - Kirin Holdings Singapore	387	12,775,894	-	-	12,776,281	19.1%
Rights Issue	3,100,000	-	-	-	3,100,000	4.6%
Total	24,930,750	38,092,815	3,611,496	123,750	66,758,811	100.0%

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with the instructions provided therein and this Letter of Offer. This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act 2013, and other statutory and regulatory authorities from time to time.

The terms and conditions of the issue are: -

1. The new equity shares offered shall carry the same rights as the existing equity shares and shall rank *pari-passu*, in all respects, with the existing equity shares.

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2. Shares shall be issued only in dematerialized form and no request for issuance of a physical share certificate shall be entertained by the Company at any point of time. Those shareholders who are holding shares in physical form shall get their shares dematerialized before subscribing to this instant offer for rights issue. Shareholders holding shares in physical form shall contact Company's Registrar & Transfer Agent, namely Skyline Financial Services Private Limited, The Registrar & Transfer Agent may be contacted at email: info@skylinerta.com; contact no. 011 – 2681 2683.

3. The ISIN for equity shares of the Company is INE833U01014.

4. Following options may be exercised with regard to the Rights Equity Shares offered using the enclosed forms (Application form A, Renunciation form B and Renunciation form C).

S. No.	Option Available	Action Required
01.	Apply for rights entitlement in full	Fill in and sign Application form A (All joint holders must sign).
02.	Apply for rights entitlement in part (without renouncing the other part)	Fill in and sign Application form A (All joint holders must sign).
03.	Apply for rights entitlement in full and apply for additional Rights Equity Shares	Fill in and sign Application form A including column relating to the acceptance of Rights Entitlement and column for additional applied and total No. of shares applied.
04.	Renounce entire rights entitlement to one or more renounces. Renouncee may also apply for additional shares.	Fill in and sign Renunciation form B (all joint holders must sign) indicating the number of Rights Equity Shares renounced and hand it over to the Renouncee. The Renouncee must fill in and sign Renunciation form C (all joint Renouncees must sign). In case the rights is renounced in favor of more than one renouncee, Renunciation form B and Renunciation form C may be provided in as many copies as required.
05.	Apply for rights entitlement in part and renounce the other part. Renouncee may also apply for additional shares.	Fill in and sign Application form A (All joint holders must sign) to the extent of part application. Fill in and sign Renunciation form B (all joint holders must sign) indicating the number of Rights Equity Shares renounced and hand it over to the Renouncee. The Renouncee must fill in and sign Renunciation form C (all joint Renouncees must sign).

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		In case the rights is renounced in favor of more than one renouncee, Renunciation form B and Renunciation form C may be provided in as many copies as required.
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5. Where any shareholder does not receive the original letter of offer / applications forms in time, they may download the same from RTA website – www.skylinerta.com.

6. Basis of allotment shall be finalized by the Board of Directors in the following order of priority:

- Full allotment to the shareholders / renouncees who have applied for their rights entitlement either in full or in part.
- In case of surplus shares available, allotment to the original shareholders who have applied for additional shares provided that they have applied for all the shares offered to them. In case of oversubscription, the allotment would be made in the ratio of the original holding of the applicant as on the record date.
- In case of surplus still available, allotment to the renouncees who have applied for additional shares provided that they have applied for all the shares offered to them. In case of oversubscription, the allotment would be made in the ratio of the original holding of the applicant as on the record date.
- Allotment to any person as the Board may, in its absolute discretion, deem fit, provided there is surplus available after allotment under the above in a manner permitted by law.
- In case the issue is under-subscribed, the Board of Directors may offer and dispose the under-subscribed portion to such persons at such terms and in such a manner, as it may deem fit in its absolute discretion, which is not disadvantageous to the shareholders and the Company. Further, if for any reason, the Board of Directors is not able to dispose of shares as mentioned above, the rights issue shall be deemed to have been subscribed to the extent of the subscription money received by the Company.

7. Application should be made on the printed form enclosed herewith.

8. Full amount i.e. INR 325/- (Indian Rupees Three Hundred and twenty-Five) is payable with application.

9. Account payee cheques, demand drafts accompanying the application should be drawn in favor of **“B9 Beverages Limited Share Application”** payable at New Delhi. Share application money may also be credited to the following bank account of the Company through electronic mode: -

- Name of the Account holder: B9 Beverages Limited Share Application
- Bank & Branch: Yes Bank Limited, Connaught Place New Delhi
- Account No.: 013661000000013
- IFSC Code: YESB0000136

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10. Refund, if any, shall be made within 15 (fifteen) days from the closure of issue, without any interest.

11. Duly filled in form with payment details for accepting the offer / renouncement shall reach at the registered office of the Company situated at Premise No. 106, Second Floor, Block H, Connaught Circus, New Delhi – 110001, India or at the office of the Registrar & Transfer Agent situated at Skyline Financial Services Private Limited - 1st floor, D-153/A, Pocket D, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020. The Company or Registrar & Transfer Agent will not be liable for any postal delay.

12. If the payment is processed online, the acceptance of offer / renouncement can also be accepted through email address – secretarial@bira91.com or ipo@skylinerta.com.

13. In case your application form complete in all respect is not received by the company on or before 06:00 PM on 16.06.2025, your right to apply / renounce the equity shares shall be deemed to be waived and the Board will have absolute power to dispose of such shares at its sole discretion in the best interests of the Company.

14. Applicants' Income Tax PAN details and photocopy must be provided along with application. Application without this will be considered incomplete and is liable to be rejected.

15. In case of application under power of attorney or by a body corporate or by a society, a certified true copy of the relevant power of attorney or resolutions or authority to the signatory to make the investment under this offer and to sign the application and a copy of the Memorandum and Articles of Association or by-laws of such body corporate or society should be accompanied with the application.

16. The form must be filled in English and in block capital as applicable / appropriate and delete whichever is not applicable.

17. the form found incomplete with regard to any of the particulars required to be given therein and / or which are not complete in conformity with the terms of the offer letter are liable to be rejected and money paid in respect thereof will be refunded without interest. Further, the application may be rejected on the following grounds: -

- a) If application is not signed by all shareholders / renouncee(s).
- b) If valid and active DPID – CLID not mentioned.
- c) Copy of PAN not attached.
- d) Payment not encashed by bank.
- e) Shareholder signature not mentioned in renounce form and shares applied by renouncee.

18. The Board reserves in full, unqualified and absolute right to accept or reject any application, in whole or in part, and in either case without assigning any reason thereto.

19. All enquiries in connection with the Letter of Offer or accompanying forms, as the case may be, must be addressed (quoting the Registered Folio Number, the name of the first Equity Shareholder and

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superscribed as 'B9 Beverages Limited - Rights Issue' on the envelope) to the Company / Registrar to the Issue of the Company at the following address: -

From Company: -

Name of the Person: Mr. Varun Kwatra

Designation: Company Secretary

Email: secretarial@bira91.com

From Registrar to Issue: -

Name of the Person: Mr. Virendra Rana

Email: ipo@skylinerta.com.

DECLARATION

(a) We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations made thereunder from time to time, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013 or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

(b) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter.

Thanking you

For and On Behalf of the Board

For B9 Beverages Limited



(Varun Kwatra)

(Company Secretary)

(PAN: AXQPK8109B)

(R/o. C-43, Sector 52, Noida, U. P. – 201301, India)

Encl: -

1. Share Capital (Annexure A)
2. Share Application Form (Form A)
3. Share Renunciation Form (Form B)
4. Share Application by Renouncee(s) Form (Form C)

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Annexure-A

CAPITAL STRUCTURE OF THE COMPANY (AS ON MAY 16th, 2025)

AUTHORISED SHARE CAPITAL	
The Authorized Share Capital of the Company is INR 156,47,16,196/- (Indian Rupees One Hundred Fifty-Six Crores Forty-Seven Lakhs Sixteen Thousand One 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)	275 (Two Hundred and Seventy-Five) equity shares with Differential Voting Rights (“ DVR Securities ”) of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;
e)	25,000 (Twenty-Five Thousand) Compulsory Convertible Cumulative Preference shares (“ CCCPS ”) of INR 100/- (Indian Rupees One Hundred only) each;
f)	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;
g)	9,50,000 (Nine Lakh Fifty Thousand) Compulsory Convertible Cumulative Preference shares (“ CCCPS ”) of INR 15/- (Indian Rupees Fifteen only) each;
h)	45,000 (Forty-Five Thousand) Series A1 Compulsory Convertible Cumulative Preference Shares (“ Series A1 CCCPS ”) of INR 100/- (Indian Rupees One Hundred only) each;
i)	20,00,000 (Twenty lakhs) Series A2 Compulsory Convertible Cumulative Preference Shares (“ Series A2 CCCPS ”) of INR 15/- (Indian Rupees Fifteen only) each;
j)	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;
k)	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;
l)	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;
m)	13,00,000 (Thirteen Lakhs) Series C1 Compulsorily Convertible Cumulative Preference Shares (“ Series C1 CCCPS ”) of INR 100/- (Indian Rupees One Hundred only) each;
n)	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;
o)	80,00,000 (Eighty Lakhs) Series D Compulsorily Convertible Cumulative Preference Shares (“ Series D CCCPS ”) of INR 15/- (Indian Rupees Fifteen only) each;

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p)	12,00,000 (Twelve Lakhs) Series D1 Compulsorily Convertible Cumulative Preference Shares (" Series D1 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
q)	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;
r)	75,000 (Seventy-Five Thousand) Series D3 Compulsorily Convertible Cumulative Preference Shares (" Series D3 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
s)	29,00,000 (Twenty-Five Lakhs) Series D4 Compulsorily Convertible Cumulative Preference Shares (" Series D4 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
t)	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;
u)	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;
v)	40,000 (Forty Thousand) Bridge Series Compulsorily Convertible Cumulative Preference Shares (" Bridge Series CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
w)	1,80,000 (One Lakh Eighty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares (" Subscription CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
x)	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;
y)	29,250 (Twenty-Nine Thousand Two Hundred and Fifty) Subscription Series B Compulsorily Convertible Cumulative Preference Shares (" Subscription Series B CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
z)	3,000 (Three Thousand) Class A Promoter Optionally Convertible Preference Shares (" Class A Promoter OCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
aa)	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;
bb)	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;
cc)	30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares (" Class D Promoter OCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
dd)	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;
ee)	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



ff)	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.
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PAID-UP SHARE CAPITAL

The Paid-up Share Capital of the Company is INR 128,42,52,442/- (Indian Rupees One Hundred Twenty-Eight Crores Forty-Two Lakhs Fifty-Two Thousand Four Hundred and Forty-Two only) divided into:

a)	2,18,55,130 (Two Crore Eighteen Lakhs Fifty-Five Thousand One Hundred and Thirty) 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)	275 (Two Hundred and Seventy-Five) equity shares with Differential Voting Rights (" DVR Securities ") of INR 718/- (Indian Rupees Seven Hundred and Eighteen only) each;
e)	21,754 (Twenty-One Thousand Seven Hundred and Fifty-Four) Compulsory Convertible Cumulative Preference shares (" CCCPS ") of INR 100/- (Indian Rupees One Hundred only) each;
f)	5,17,651 (Five Lakhs Seventeen Thousand Six Hundred and Fifty-One) Compulsory Convertible Cumulative Preference shares (" CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
g)	28,370 (Twenty-Eight Thousand Three Hundred and Seventy) Series A1 Compulsory Convertible Cumulative Preference Shares (" Series A1 CCCPS ") of INR 100/- (Indian Rupees One Hundred only) each;
h)	53,35,139 (Fifty-Three Lakhs Thirty-Five Thousand One Hundred and Thirty-Nine) Series B Compulsory Convertible Cumulative Preference Shares (" Series B CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
i)	18,02,628 (Eighteen Lakhs Two Thousand Six Hundred and Twenty-Eight) Pre-Series C Compulsory Convertible Cumulative Preference Shares (" Pre-Series C CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
j)	7,28,975 (Seven Lakhs Twenty-Eight Thousand Nine Hundred and Seventy-Five) Pre-Series C1 Compulsorily Convertible Cumulative Preference Shares (" Pre-Series C1 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
k)	9,72,666 (Nine Lakhs Seventy-Two Thousand Six Hundred and Sixty-Six) Series C1 Compulsorily Convertible Cumulative Preference Shares (" Series C1 CCCPS ") of INR 100/- (Indian Rupees One Hundred only) each;
l)	49,71,537 (Forty-Nine Lakhs Seventy-One Thousand Five Hundred and Thirty-Seven) Series C Compulsorily Convertible Cumulative Preference Shares (" Series C CCCPS ") of INR 100/- (Indian Rupees One Hundred only) each;

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m)	78,04,356 (Seventy-Eight Lakhs Four Thousand Three Hundred and Fifty-Six) Series D Compulsorily Convertible Cumulative Preference Shares (" Series D CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
n)	11,40,808 (Eleven Lakhs Forty Thousand Eight Hundred and Eight) Series D1 Compulsorily Convertible Cumulative Preference Shares (" Series D1 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
o)	6,53,567 (Six Lakhs Fifty-Three Thousand Five Hundred and Sixty-Seven) Series D2 Compulsorily Convertible Cumulative Preference Shares (" Series D2 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
p)	67,769 (Sixty-Seven Thousand Seven Hundred and Sixty-Nine) Series D3 Compulsorily Convertible Cumulative Preference Shares (" Series D3 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
q)	33,67,972 (Thirty-Three Lakhs Sixty-Seven Thousand Nine Hundred and Seventy-Two) Pre-Series D Compulsorily Convertible Cumulative Preference Shares (" Pre-Series D CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
r)	20,00,000 (Twenty 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)	60,000 (Sixty Thousand) Subscription Compulsorily Convertible Cumulative Preference Shares (" Subscription CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
u)	69,638 (Sixty-Nine Thousand Six Hundred and Thirty-Eight) Subscription Series A Compulsorily Convertible Cumulative Preference Shares (" Subscription Series A CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
v)	6,963 (Six Thousand Nine Hundred and Sixty-Three) Subscription Series B Compulsorily Convertible Cumulative Preference Shares (" Subscription Series B CCCPS ") 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)	30,000 (Thirty Thousand) Class D Promoter Optionally Convertible Preference Shares (" Class D Promoter OCPS ") of INR 15/- (Indian Rupees Fifteen only) each;
z)	9,04,588 (Nine Lakhs Four Thousand Five Hundred and Eighty-Eight) Bonus Compulsory Convertible Cumulative Preference Shares (" Bonus CCCPS ") of INR 15/- (Indian Rupees Fifteen Only) each;

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aa)	27,64,986 (Twenty-Seven Lakhs Sixty-Four Thousand Nine Hundred and Eighty-Six) Bonus Series A Compulsory Convertible Cumulative Preference Shares (" Bonus Series A CCCPS ") of INR 15/- (Indian Rupees Fifteen Only) each; and
bb)	38,02,216 (Thirty-Eight Lakhs Two Thousand Two Hundred and Sixteen) Bonus Series A1 Compulsory Convertible Cumulative Preference Shares (" Bonus Series A1 CCCPS ") of INR 15/- (Indian Rupees Fifteen only) each.

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Application Form-A

OFFER FOR 31,00,000 (THIRTY-ONE LAKHS) EQUITY SHARES OF INR 325/- (INDIAN RUPEES THREE HUNDRED AND TWENTY-FIVE ONLY) EACH AT PAR AGGREGATING TO INR 100,75,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES AND SEVENTY-FIVE LAKHS ONLY) ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 7 EQUITY SHARES HELD BY THE ELIGIBLE SHAREHOLDER ON THE RECORD DATE i.e. May 16, 2025.

Issue Opening Date	May 27, 2025
Last Date of Acceptance of Application	June 16, 2025

APPLICATION FOR SHARES

The Board of Directors

B9 Beverages Limited

Premise No. 106, Second Floor Block H,
Connaught Circus, New Delhi, India-110001

Dear Sir,

We apply for the allotment of ordinary shares indicated below in response to your letter of Rights of Offer and subject to Memorandum and Articles of Association of the Company. We hereby agree to accept the shares as may be allotted to us on the terms laid down in the letter of offer and enclose the full and final payment amount of _____ for _____ (nos.) shares accepted as per the details mentioned below: -

Applicant Details

Name(s)	PAN Holder	(First	Address	Contact No.	Email ID

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Details of Shares Applied

Folio No.	No. of Shares held (of face value of INR 10/- each)	No. of Shares offered (of INR 325/- each (including premium of INR 315/- each)	No. of Shares accepted (including premium of INR 315/- each)	No. of Shares applied	Additional applied	Total No. of Shares applied
Cheque No. / UTR No.*	Bank Name	Branch	Total Amount			

**See details below for making payment*

Yours Faithfully,

Signature:

Name:

Company bank details for submitting the payment

Bank Name	Branch	Name of Account Holder	Account No.	IFSC Code
Yes Bank Limited	Connaught Place, New Delhi	B9 Beverages Limited share application	013661000000013	YESB0000136

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Renunciation Form-B

OFFER FOR 31,00,000 (THIRTY-ONE LAKHS) EQUITY SHARES OF INR 325/- (INDIAN RUPEES THREE HUNDRED AND TWENTY-FIVE ONLY) EACH AT PAR AGGREGATING TO INR 100,75,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES AND SEVENTY-FIVE LAKHS ONLY) ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 7 EQUITY SHARES HELD BY THE ELIGIBLE SHAREHOLDER ON THE RECORD DATE i.e. May 16, 2025.

Issue Opening Date	May 27, 2025.
Last Date of Acceptance of Application	June 16, 2025.

FORM OF RENUNCIATION

The Board of Directors

B9 Beverages Limited

Premise No. 106, Second Floor Block H,
Connaught Circus, New Delhi, India-110001

Dated:

Dear Sir,

I, _____, hereby renounce my right to the shares offered to me as noted below in favour of _____, having PAN _____, accepting the same and signing in Application by Renouncee(s) and apply for allotment in its name.

Folio No.	No. of Shares held	No. of Shares offered	No. of Shares renounced

Yours Faithfully,

Signature:

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Renunciation Form-C

OFFER FOR 31,00,000 (THIRTY-ONE LAKHS) EQUITY SHARES OF INR 325/- (INDIAN RUPEES THREE HUNDRED AND TWENTY-FIVE ONLY) EACH AT PAR AGGREGATING TO INR 100,75,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES AND SEVENTY-FIVE LAKHS ONLY) ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 7 EQUITY SHARES HELD BY THE ELIGIBLE SHAREHOLDER ON THE RECORD DATE i.e. May 16, 2025.

Issue Opening Date	May 27, 2025
Last Date of Acceptance of Application	June 16, 2025

APPLICATION BY RENOUNCEE(S)

Dated:

The Board of Directors

B9 Beverages Limited

Premise No. 106, Second Floor Block H,
Connaught Circus, New Delhi, India-110001

Dear Sir,

As the shareholder(s) at the pre-page has/have renounced his/her/their rights to the shares offered, in my/our favour. I/We do hereby apply for the number of shares noted above (refer Renunciation Form B) as renounced, by making payment of INR _____ as detailed below:

No. of Shares renounced	No. of Shares accepted	No. of Shares applied	Amount

Cheque No./UTR No.*	Date	Bank

****See details below for making payment***

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Yours Faithfully,

Signature:

Name	
Address	
Contact No.	
Email ID	
PAN No.	

***Company bank details for submitting the payment**

Bank Name	Branch	Name of Account Holder	Account No.	IFSC Code
Yes Bank Limited	Connaught Place, New Delhi	B9 Beverages Limited share application	013661000000013	YESB0000136

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