



DELHI DUTY FREE SERVICES PRIVATE LIMITED

Registered Office: Aero Hub @ Cargo City, First Floor, Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport, New Delhi-110037.
Tel. No.: 011-49342900, email: parveen.gupta@delhidutyfree.co.in
website: www.delhidutyfree.co.in
CIN: U52599DL2009PTC191963

SHORTER NOTICE OF EXTRA ORDINARY GENERAL MEETING TO THE MEMBERS

Shorter Notice is hereby given that the Extra Ordinary General Meeting ("EGM") of the Members of Delhi Duty Free Services Private Limited will be held on Monday the 23rd day of June 2025 at 5:45 pm, through Video Conferencing ("VC"), for the transaction of the following business:

SPECIAL BUSINESS:

1. To approve the buy-back of fully paid-up equity shares of the Company through tender offer route and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT in accordance with Article 18 of the Articles of Association of the Company and the provisions of Section 68(2) and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") to the extent applicable, including any amendments, statutory modifications or enactments if any, for the time being in force and in terms of the provisions of the Second Amended and Restated Shareholders Agreement dated July 26, 2016 read with Amendment Agreement No. 01 dated December 29, 2021 thereto, and subject to such other approvals, permissions, consents from the appropriate authorities, as may be necessary which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Members be and is hereby accorded for the buy-back by the Company of its fully paid-up equity shares Rs. 10/- (Rupees Ten only) each not exceeding 1,90,46,852 (One Crore Ninety Lakh Forty-Six Thousand Eight Hundred Fifty Two) equity shares (representing 23.81% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 65.06 per equity share (Rupees Sixty-Five and Six Paise Only) ("buy-back Offer Price") payable in cash for an aggregate amount of Rs. 1,23,92,35,808 (Rupees One Hundred Twenty-Three Crore Ninety-Two Lakh Thirty Five Thousand Eight Hundred and Eight Only) ("buy-back Offer Size") which is 25% of the fully paid-up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company as at 31st March 2025, which is within the statutory limit of 25% (twenty-five percent) of the paid-up share

Arave

capital and free reserves of the Company, at a price not exceeding Rs. 65.06 (Rupees Sixty Five and Six Paise only) per equity share.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid resolution, including but not limited to appointment of bankers, lawyer and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the buy-back and to make all necessary applications to the appropriate authorities for their approvals and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including Letter of Offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, filing of declaration of solvency, obtaining all necessary certificates and reports as required under applicable law, extinguishment of physical shares in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required, to be filed in connection with the buy-back with the Registrar of Companies and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the buy-back without seeking 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 in accordance with Section 69 of the Companies Act, 2013 and other applicable provisions and rules, if any, of the Companies Act, 2013, a sum equal to the nominal value of the equity shares bought back, which will be determined at the closure of the buy-back, be transferred from the free reserves to the capital redemption reserve account and the details of such transfer be disclosed in the balance sheet.

RESOLVED FURTHER THAT the shareholders agreed that the offer for buy-back shall remain open for a period of 3 (three) days from the date of dispatch of the Letter of Offer.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the Shareholders who have tendered their equity shares in the buy-back.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors be and are hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the buy-back.

RESOLVED FURTHER THAT any of the Directors and Mr. Parveen Gupta, Company Secretary of the Company be and are hereby severally authorised to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution and for undertaking buy-back of shares.

RESOLVED FURTHER THAT the Company be and is hereby authorized to round off any fractional entitlement of shares post the buy-back to the nearest whole number or in such manner as may be deemed appropriate, in compliance with applicable laws and regulations.

By Order of the Board
For Delhi Duty Free Services Pvt. Ltd.



(Parveen Gupta)
Company Secretary
A-16813

Place: New Delhi
Date: June 23, 2025

Registered Office:
Delhi Duty Free Services Private Limited
Aero Hub @ Cargo City, First Floor,
Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport,
New Delhi-110037.

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2024 dated September 19, 2024 read with circular no. 9/2023 dated September 25, 2023, General Circular Nos. 14/2020, dated April 04, 2020; 17/2020 dated April 13, 2020; 03/2022 dated May 05, 2020; 20/2020 dated May 20, 2020 and 11//2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the EGM through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.
2. In terms of MCA Circulars referred above and provisions of Companies Act, 2013, the EGM of the Company is being conducted through VC.
3. As the EGM is being held through VC the venue of the EGM shall be the Registered Office of the Company i.e. Aero Hub @ Cargo City, First Floor, Public Amenities Complex (PAC), Near Cargo Gate 5, Indira Gandhi International Airport, New Delhi-110037, for all purposes.
4. Since the EGM will be held through VC, the route map of the venue of the EGM is not annexed hereto.
5. A explanatory statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the EGM, is annexed hereto.
6. Consent from Shareholders for providing shorter notice of this Extra-Ordinary General Meeting has been solicited as the Company is not able to give an advance notice.
7. Generally, a shareholders entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a shareholder of the Company. Since this EGM is being held through VC pursuant to the MCA Circulars, physical attendance of the shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for EGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
8. The notice of the EGM along with material documents or other documents required to be attached therewith are being sent only by electronic mode to those shareholders whose e-mail addresses are registered with the Company in accordance with MCA Circulars above referred. Shareholders may please note that this Notice will also be available on the Company's website at <http://www.delhidutyfree.co.in>.
9. Any query relating to the any documents must be sent to the Company's Registered Office.



10. Shareholders attending the EGM of the Company through VC will be counted for the purposes of reckoning the quorum under section 103 of the Companies Act, 2013 as per the MCA Circulars above mentioned.
11. The facility for joining the EGM through VC will be kept open at least 15 minutes before the time scheduled for the EGM and will not be closed till the expiry of 15 minutes after such scheduled time. The link, log in credentials and process to access and join the EGM through VC will be provided through email to all the shareholders.
12. The Corporate shareholders are requested to send a duly certified copy of the Board resolution/power of attorney/authority letter etc. authorizing their representative to attend and vote on their behalf in the EGM, pursuant to section 113 of the Companies Act, 2013.
13. Since there are only three shareholders, voting can be conducted through show of hands. In case poll is demanded the shareholders shall cast their votes on the resolution only by sending mails through their email addresses registered with the Company. The said emails shall only be to the Company Secretary of the Company at parveen.gupta@delhidutyfree.co.in
14. The Registers of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under section 189 of the Companies Act, 2013 and all other documents referred to in the notice are open for inspection at the registered office of the Company on any working days during business hours and at the EGM as well. Shareholders seeking to inspect such registers and documents electronically, may send an email to the Company Secretary of the Company at parveen.gupta@delhidutyfree.co.in.
15. The shareholders are requested to intimate immediately about any change in their address at the registered office of the Company.
16. For any assistance with respect to convening of meeting through VC, you may contact the Company Secretary of the Company at email ID: parveen.gupta@delhidutyfree.co.in and contact no. 011 49342930 or +91 8800194534.
17. All documents referred to in the Notice will also be available electronically for inspection without any fee by the shareholders from the date of circulation of this Notice up to the date of EGM. Shareholders seeking to inspect such documents can send an email to parveen.gupta@delhidutyfree.co.in
18. The shareholders are requested to follow the following instruction(s) to participate in the EGM through VC:
 - (a) The login id and password for joining the EGM through VC will be sent through email.
 - (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (c) Shareholders can participate in the EGM through smart phone, laptop, ipad.
- (d) Shareholders will be required to allow the camera and use internet with a good speed to avoid any disturbance during the meeting.

Amir

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of the Extra-ordinary General Meeting of the Members of Delhi Duty Free Services Private Limited which will be held at Shorter Notice, on Monday the 23rd day of June, 2025 at 5:45 P.M. at the registered office of the Company at Aero Hub @ Cargo City, First Floor, Public Amenities Complex ("PAC"), Near Cargo Gate 5, Indira Gandhi International Airport, New Delhi, India – 110037.

Item No. 1

Approval for buy-back of the equity shares:

With an objective of returning funds to the equity shareholders, which are over and above its capital requirements and in excess of any current investment plans of the Company, in an expedient and effective manner, the Board at its meeting held on June 23, 2025 has approved the proposal of recommending buy-back of equity shares of the Company as contained in the resolution in the Notice. As per the relevant provisions of the Companies Act, 2013 and the applicable rules, the Explanatory Statement contains relevant and material information to enable the Members holding equity shares of the Company to consider and approve the special resolution on the buy-back of the Company's equity shares.

Requisite details relating to the buy-back are given below:

a) **Date of board meeting at which the proposal for buy-back was approved by the Board of Directors ("Board") of the Company** – June 23, 2025

b) **Objective of the buy-back**

Buy-back of shares is the acquisition by a company of its own shares. The objective is to return funds to the equity shareholders, which are over and above its capital requirements and in excess of any current investment plans of the Company, in an expedient and effective manner. The Board at its meeting held on June 23, 2025 decided to allocate a sum of up to Rs. 1,23,92,35,808 (Rupees One Hundred Twenty-Three Crore Ninety-Two Lakh Thirty Five Thousand Eight Hundred and Eight Only) for distributing to the Members holding equity shares of the Company through the buy-back.

After considering several factors, the Board decided to recommend buy-back of equity shares not exceeding 1,90,46,852 (One Crore Ninety Lakh Forty-Six Thousand Eight Hundred Fifty Two) equity shares (representing 23.81% of the total number of shares in the paid-up share capital of the Company) at a price of Rs. 65.06 per equity share (Rupees Sixty-Five and Six Paise Only) per equity share for an aggregate consideration of Rs. 1,23,92,35,808 (Rupees One Hundred Twenty-Three Crore Ninety-Two Lakh Thirty Five Thousand Eight Hundred and Eight Only).

c) **Class of shares intended to be purchased under the buy-back**

Equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) per equity share are intended to be purchased by the Company under the buy-back.



d) **Number of shares that the Company proposes to buy-back and the time limit for completing the buy-back**

The Company proposes to buy-back equity shares not exceeding 1,90,46,852 (One Crore Ninety Lakh Forty-Six Thousand Eight Hundred Fifty Two) equity shares of face value of Rs. 10 (Rupees Ten Only) each of the Company within the time limit prescribed under section 68(4) of Companies Act, 2013 (i.e. within one year from the date of passing special resolution).

e) **Method to be adopted for the buy-back**

The buy-back shall be on a proportionate basis from all the Members holding equity shares of the Company through the "Tender Offer" route. The buy-back will be implemented in accordance with the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

The Company announced June 23, 2025 as record date (the "Record Date") for determining the names of the Members holding equity shares of the Company who will be eligible to participate in the buy-back (subject to the approval of the members for the proposed resolution at the EGM).

Each equity shareholder will receive a Letter of Offer along with a Tender Offer / Offer Acceptance Form indicating the entitlement of the equity shareholder for participating in the buy-back.

On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each equity shareholder to tender their shares in the buy-back. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective equity shareholder as on the Record Date.

Shareholders' participation in buy-back will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the buy-back or they may choose to not participate in the buy-back. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the short fall created due to non-participation of some other shareholders, if any.

The maximum tender under the buy-back by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

f) **Buy-back Price and the basis of arriving at the buy-back Price**

The equity shares of the Company are proposed to be bought back at a price of Rs. 65.06 (Rupees Sixty-Five and Six Paise Only) per equity share. The buy-back Price is arrived at on the basis of the fair market value of the equity shares of the Company as per the valuation report dated June 23, 2025 issued by PriceWaterhouse and Company LLP, Chartered Accountants, in connection with the fair valuation of equity shares of the Company, computed as per internationally accepted pricing methodology.



g) **Maximum amount required under the buy-back and the sources of funds from which the buy-back would be financed**

The maximum amount required under the buy-back will be Rs. 1,23,92,35,808 (Rupees One Hundred Twenty-Three Crore Ninety-Two Lakh Thirty Five Thousand Eight Hundred and Eight Only). The Company does not intend to raise any debt from financial institutions or banks for the explicit purpose of buy-back.

The buy-back would be financed out of the free reserves of the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares bought back through the buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in the subsequent audited Balance Sheet of the Company.

h) **Time limit for completion of buy-back**

The buy-back is proposed to be completed within 12 (Twelve) months from the date of passing of the special resolution approving the proposed buy-back.

i) **The aggregate shareholding of the Promoters, the directors of the Promoter where Promoter is a Company and of directors and key managerial personnel of the Company as on the date of this Notice:**

Name of the Equity shareholder	Category	No. of equity share	% of holding
Delhi International Airport Limited	Promoter	3,99,20,000	49.90%
GMR Airports Limited (formerly GMR Airports Infrastructure Limited)	Promoter	1,36,24,000	17.03%
Yalorvin Limited	Promoter	2,64,56,000	33.07%
Total		8,00,00,000	100.00%

Based on the information available with the Company, no shares were purchased / sold / transferred by any of the persons mentioned in the table above, being shareholders / promoters including the Directors of such shareholders / promoter companies, during the period of twelve months preceding the date of the Board Meeting at which the buy-back was approved and from that date till the date of the notice convening the Extra-ordinary General Meeting.

No shares of the Company are held by the Directors and Key Managerial Personnel of the Company as on the date of the notice convening the Extra-Ordinary General Meeting.

j) In case, the entities (mentioned in the table above) express their intention to participate in the buy-back, the total number of shares proposed to be tendered would be 1,90,46,852 (One Crore Ninety Lakh Forty-Six Thousand Eight Hundred Fifty Two) equity shares or such lower number of shares as required in compliance with the Rules / terms of the buy-back.

The details of their transactions and their holding for the last twelve (12) months prior to the date of Board meeting at which the buy-back was approved including information on number of shares acquired, the price and the date of acquisition: Not applicable

k) **Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:**

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

l) **Confirmation from the Board:**

The Board of Directors of the Company confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- (i) Immediately following the date on which the Extra-Ordinary General Meeting is convened there shall be no grounds on which the Company could be found unable to pay its debts;
- (ii) As regards its prospects for the year immediately following that date, that, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date;
- (iii) In forming the opinion for the above purposes, the Directors of the Company have taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the Companies Act, 2013.

m) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors:**

The same is being attached with this Notice.

n) As per the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and the Companies Act, 2013 the Board of Directors have ensured the following:

- i. The Company shall not make any offer of buy-back within a period of 1 (one) year reckoned from the date of closure of the previous buy-back;
- ii. The Company shall not make further issue of the same kind of shares or other specified securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of buy-back except by the way of bonus shares or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. The special resolution approving the buy-back will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the buy-back regulations or by the appropriate authorities). The exact time-table for the buy-back shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;



- v. The Company shall not withdraw the buy-back once it has announced the offer to the shareholders;
- vi. The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for buy-back of equity shares, except to the extent of their shareholding.

For any clarifications related to the buy-back process, Members holding equity shares of the Company may contact the following:

Name: Mr. Parveen Gupta

Email – parveen.gupta@delhidutyfree.co.in

Tel – 011 493342900

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the buy-back, the Auditors Report dated June 23, 2025 along with the audited standalone financial statement as at 31st March 2025 is available for inspection by the Members of the Company at its Registered Office.

In the opinion of the Board, the proposal for buy-back is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or the Key Managerial Personnel and their relatives, of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution.

Your Directors recommend the resolution set out in item no. 1 as a Special Resolution for your approval.

By Order of the Board
For Delhi Duty Free Services Pvt. Ltd.

(Parveen Gupta)
Company Secretary
(A-16813)

Place: New Delhi

Date: June 23, 2025

Registered Office:

Delhi Duty Free Services Private Limited
Aero Hub @ Cargo City, First Floor,
Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport,
New Delhi-110037.