

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 16TH ANNUAL GENERAL MEETING TO THE MEMBERS

Shorter Notice is hereby given that the Sixteenth (16th) Annual General Meeting ("AGM") of the Members of Delhi Duty Free Services Private Limited will be held on Friday the 26th day of September 2025 at 2:45 p.m. through Video Conferencing ("VC") for the transaction of the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESLOVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. To re-appoint Mr. Colin O'Donovan (DIN: 09094666), who retires by rotation as a Director and being eligible, offer himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Colin O'Donovan (DIN: 09094666), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.

SPECIAL BUSINESS:

3. Appointment of Mr. Hari Nagrani (DIN: 08353366) as Director of the Company.

To appoint Mr. Hari Nagrani (DIN: 08353366) as Director of the Company and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014 (together with any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Second Amended and Restated Shareholders' Agreement dated July 26, 2016 read with Amendment Agreement No. 01 dated December 29, 2021 and the Articles of Association of the Company, Mr. Hari Nagrani (DIN: 08353366), who was appointed as an Additional Director of the Company with effect from the close of business on August 06, 2025, pursuant to section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file the requisite e-form(s) with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above resolution.

4. **Appointment of Mr. Siyaram Singh (DIN: 11245909) as Director of the Company.**

To appoint Mr. Siyaram Singh (DIN: 11245909) as Director of the Company and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014 (together with any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Second Amended and Restated Shareholders' Agreement dated July 26, 2016 read with Amendment Agreement No. 01 dated December 29, 2021 and the Articles of Association of the Company, Mr. Siyaram Singh (DIN: 11245909), who was appointed as an Additional Director of the Company with effect from the obtaining of Director Identification Number ("DIN") i.e. August 18, 2025, pursuant to section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file the requisite e-form(s) with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above resolution.

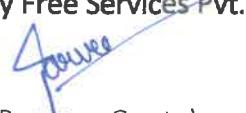
5. **Approval of appointment of Mr. Ravish Babbar as Manager of the Company.**

To confirm the appointment Mr. Ravish Manager of the Company and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of sections 2(53), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (together with any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Second Amended and Restated Shareholders' Agreement dated July 26, 2016 read with Amendment Agreement No. 1 dated December 29, 2021 ("SHA") and the Articles of Association of the Company ("AOA"), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on August 06, 2025, the appointment of Mr. Ravish Babbar as Manager and Key Managerial Personnel (KMP) of the Company, for a period of five (5) years commencing from the close of business on August 06, 2025 and ending on August 06, 2030, on such terms and conditions, including remuneration, as set out in the deputation letter issued by GMR Airports Limited (formerly GMR Airports Infrastructure Limited) , be and is hereby approved and confirmed.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file the requisite e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

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


(Parveen Gupta)
Company Secretary
A-16813

Place: New Delhi
Date: September 26, 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”) inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 followed by General Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 21, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting 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 sixteenth (16th) AGM of the Company is being conducted through VC.
3. As the sixteenth (16th) AGM is being held through VC, the venue of the AGM 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 AGM will be held through VC, the route map of the venue of the AGM is not annexed hereto.
5. A statement pursuant to the provisions of section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
6. Generally, a member 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 member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
7. The notice of the AGM along with the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company in accordance with MCA Circulars above referred. Members may please note that this Notice will also be available on the Company’s website at <http://www.delhidutyfree.co.in>.
8. Any query relating to the financial statements must be sent to the Company’s Registered Office before the date of the AGM.
9. Members attending the sixteenth (16th) AGM 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.

10. The facility for joining the AGM through VC will be kept open at least 15 minutes before the time scheduled for the AGM 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 AGM through VC will be provided through email to all the Members.
11. The Corporate members 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 AGM, pursuant to section 113 of the Companies Act, 2013.
12. Since there are only three Members, voting can be conducted through show of hands. In case poll is demanded the members shall cast their votes on the resolution(s) 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
13. 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 AGM as well. Member 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.
14. The Members are requested to intimate immediately about any change in their address at the registered office of the Company.
15. 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.
16. The members are requested to follow the following instruction(s) to participate in the AGM through VC:
 - (a) The login id and password for joining the AGM 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) Members can participate in the AGM through smart phone, laptop, ipad.
 - (d) Members will be required to allow the camera and use internet with a good speed to avoid any disturbance during the meeting.

Item No. 2

As stipulated under Secretarial Standard-2, brief profile of Mr. Colin O'Donovan, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below:

| | | |
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| Director Number | Identification | 09094666 |
| Designation | Non-Executive (Non-Independent) Director | |
| Age | 50 | |
| Qualifications | Fellow member of the Chartered Accountants of Ireland and graduated with an MBS in Accounting and BA in Accounting in Finance from Dublin City University. | |
| Experience | Mr. Colin is Chief Financial Officer of ARI International CPT since April 2019 and previously with Dublin Airport Authority plc as Group Head of Financial and Business Planning since July 2014. Prior to this he worked with Grafton Group plc, FTSE listed builders merchants and retailer. Mr. Colin is Fellow member of the Chartered Accountants of Ireland and graduated with an MBS in Accounting and BA in Accounting in Finance from Dublin City University. | |
| Terms and Conditions of appointment | Re-appointment as Non-Executive Director (Non-Independent) under section 152(6) of the Companies Act, 2013 | |
| Details of remuneration | NIL | |
| Date of first appointment | March 24, 2021 | |
| Shareholding in the Company | NIL | |
| Relationship with other Director/Manager and other KMP | None | |
| Number of Meetings of the Board attended during the year | 3 (Three) | |
| Directorship of other Board | <ul style="list-style-type: none"> - Delhi Duty Free Services Pvt Ltd - Aer Rianta International Cpt - Aer Rianta International Inc - ARI US LLC - Oileus Holdings Limited - Montenegro Duty Free - Yalorvin Limited - Aer Rianta International (North America) Inc - ARI CSL LLC - Daneway Holdings Limited - Grafton Group PLC | |
| Membership/Chairmanship of Committees of other Board | <p>Delhi Duty Free Services Private Limited:</p> <ul style="list-style-type: none"> - Corporate Social Responsibility Committee (Member) | |

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| | <ul style="list-style-type: none">- Audit Committee (Member)- Nomination and Remuneration Committee (Member) |
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The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Colin O'Donovan to the extent of his re-appointment, are concerned or interested, financially or otherwise, in this resolution.

Item No. 3

The Board of Directors of the Company, pursuant to the provisions of section 161(1) of the Act and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and subject to the provisions of the Second Amended and Restated Shareholders Agreement dated July 26, 2016 read with the Amendment Agreement No. 1 thereto dated December 29, 2021 ("SHA") and the Articles of Association ("AOA") of the Company, and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Hari Nagrani as an Additional Director of the Company, with effect from close of business on August 06, 2025. He holds the office as an Additional Director up to the date of this Annual General Meeting.

The Company has received a notice in writing from a Member proposing the candidature of Mr. Hari Nagrani to be appointed as Director of the Company.

Mr. Hari Nagrani is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

As stipulated under Secretarial Standard-2, brief profile of Mr. Hari Nagrani, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below:

| | | |
|--|---|----------|
| Director Number | Identification | 08353366 |
| Designation | Non-Executive (Non-Independent) Director | |
| Age | 59 years | |
| Qualifications | Cost Accountant, Chartered Accountant, Company Secretary, and a Law Graduate. | |
| Experience | Mr. Hari Nagrani is currently serving as Executive Vice President and Chief Financial Officer of Delhi International Airport Limited (DIAL); an organisation that has been recognised as the No.1 Airport in 40 Mn Pax Category, consistently since the last 7 years. His work experience in the public as well as the private sector over the span of 35 years. | |
| Terms and Conditions of appointment | Regularization as Director | |
| Details of remuneration | NIL | |
| Date of first appointment | Close of business on August 06, 2025 | |
| Shareholding in the Company | NIL | |
| Relationship with other Director/Manager and other KMP | None | |
| Number of Meetings of the Board attended during the year | NIL | |

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| Directorship of other Board | <ul style="list-style-type: none"> - Delhi Duty Free Services Private Limited - Delhi Airport Parking Services Private Limited - East Delhi Waste Processing Company Private Limited - Celebi Delhi Cargo Terminal Management India Private Limited |
| Membership/Chairmanship of Committees of other Board | <p>Delhi Duty Free Services Private Limited:</p> <ul style="list-style-type: none"> - Corporate Social Responsibility Committee (Chairman and Member) - Audit Committee (Member) - Nomination and Remuneration Committee (Chairman and Member) |

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Hari Nagrani to the extent of his appointment, are concerned or interested, financially or otherwise, in this resolution.

Item No. 4

The Board of Directors of the Company, pursuant to the provisions of section 161(1) of the Act and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and subject to the provisions of the Second Amended and Restated Shareholders Agreement dated July 26, 2016 read with the Amendment Agreement No. 1 thereto dated December 29, 2021 ("SHA") and the Articles of Association ("AOA") of the Company, and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Siyaram Singh as an Additional Director of the Company, subject to his obtaining Director Identification Number ("DIN"). Mr. Siyaram Singh obtained his DIN on August 18, 2025 and accordingly, his appointment as an Additional Director of the Company became effective from that date. He holds the office as an Additional Director up to the date of this Annual General Meeting.

The Company has received a notice in writing from a Member proposing the candidature of Mr. Siyaram Singh to be appointed as Director of the Company.

Mr. Siyaram Singh is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

As stipulated under Secretarial Standard-2, brief profile of Mr. Siyaram Singh, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below:

| | |
|-------------------------------------|---|
| Director Identification Number | 11245909 |
| Designation | Non-Executive (Non-Independent) Director |
| Age | 42 |
| Qualifications | B. Tech – Mechanical Engg. (IIT) & PGDM – General Management (IIM). |
| Experience | Mr. Siyaram has extensive experience of working in Government and Private Sectors across different functional verticals and is presently head Joint Ventures, GMR Airports Limited. Mr. Siyaram started his professional carrier as Scientist in Ministry of Defence and has held profiles covering Business Development, Strategy & Finance. His experience includes working with Promoters & Senior Leadership Teams at GMR Group, Microtek International Ltd. & Arshiya International Limited; providing support in critical decision making. |
| Terms and Conditions of appointment | Regularization as Director. |
| Details of remuneration | NIL |
| Date of first appointment | August 18, 2025 |
| Shareholding in the Company | NIL |

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|--|--|
| Relationship with other Director/Manager and other KMP | None |
| Number of Meetings of the Board attended during the year | Nil |
| Directorship of other Board | Delhi Duty Free Services Private Limited |
| Membership/Chairmanship of Committees of other Board | NIL |

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Siyaram Singh to the extent of his appointment, are concerned or interested, financially or otherwise, in this resolution.

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



(Parveen Gupta)
 Company Secretary
 (A-16813)

Place: New Delhi

Date: September 26, 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.

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

ITEM NO. 5:

Appointment of Mr. Ravish Babbar as a Manager.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 06, 2025, approved the appointment of Mr. Ravish Babbar as Manager and Key Managerial Personnel of the Company for a period of five (5) years commencing from the close of business on August 06, 2025, subject to the approval of the shareholders.

This appointment has arisen consequent to the resignation of Mr. Ashish Chopra, Chief Executive Officer and Key Managerial Personnel of the Company, with effect from close of business on July 31, 2025, upon the expiry of the License Agreements between the Company and Delhi International Airport Limited ("DIAL") to operate the duty free shops at Terminal-3, IGI Airport, New Delhi. Considering that the Company was incorporated solely to undertake such duty free operations, the Shareholders mutually agreed to appoint a Manager instead of a CEO in compliance with the provisions of the Act.

Mr. Ravish Babbar is currently employed with GMR Airports Limited (formerly GMR Airports Infrastructure Limited ("GAL") and has been deputed from GAL to serve as Manager and KMP of the Company. His salary and emoluments shall be paid by GAL and subsequently reimbursed by the Company on a cost-to-cost basis, along with applicable local taxes, if any, without any markup. Reimbursements shall be made on a monthly basis against invoices raised by GAL. His cost to company ("CTC") will be determined in accordance with GAL's HR policies, subject to applicable provisions of the Act, and may be revised from time to time, which shall also be reimbursed by the Company on a cost-to-cost basis.

Further, in terms of the Second Amended and Restated Shareholders' Agreement dated July 26, 2016 read with Amendment Agreement No. 1 dated December 29, 2021 ("SHA") and the Articles of Association of the Company, the right to nominate a CEO vests with Yalorvin Limited ("YL"). YL has consented to the appointment of a Manager instead of a CEO, and both DIAL and YL have consented to the deputation of Mr. Ravish Babbar from GAL.

As stipulated under Secretarial Standard-2, brief profile of Mr. Ravish Babbar, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below:

| | |
|----------------|---|
| PAN | AUIPB4036B |
| Designation | Manager and Key Managerial Person |
| Age | 35 years |
| Qualifications | Post Graduation (MBA - Finance) |
| Experience | 11+ years of experience in the retail industry, with experience of handling more than 26 lacs sq feet of retail space, specializing in the Business Planning & Strategy function. He has contributed to strategic decision-making and operational excellence. His expertise includes sales budgeting, forecasting, retail incentive planning, OTB |

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| | budgeting, category management, and inventory management. |
| Terms and Conditions of appointment | As mentioned in the deputation letter. |
| Details of remuneration | As mentioned in the deputation letter. |
| Date of first appointment | Close of business on August 06, 2025 |
| Shareholding in the Company | NIL |
| Relationship with other Director/Manager and other KMP | None |
| Number of Meetings of the Board attended during the year | NIL |
| Directorship of other Board | NIL |
| Membership/Chairmanship of Committees of other Board | NIL |

The Board of Directors recommends the resolution set out at Item No. 5 for approval of the shareholders as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Ravish Babbar to the extent of his appointment, are concerned or interested, financially or otherwise, in this resolution.

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



(Parveen Gupta)
 Company Secretary
 (A-16813)

Place: New Delhi

Date: September 26, 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.