Valuation Report

on

recommendation of

fair entitlement ratio of shares

for the proposed

Merger by Absorption

of

Agribiotech Industries Limited("Agribio" - ABIL)

with

Agribio Spirits Limited("AgriSpirits"- ASL)

Report Date

30th December, 2024

Prepared by

FCA Payal Gada

Registered Valuer (Securities or Financial Assets)

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FCA PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)
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PRIVATE & CONFIDENTIAL

30th December, 2024

To,

The Audit Committee/ Board of Directors,
Agribio Spirits Limited
111, Signature Tower, DC-2, Lal Kothi Scheme,
Tonk Road Jaipur, Rajasthan -302015.

The Board of Directors
Agribiotech Industries Limited
111, Signature Tower, DC-2, Lal Kothi Scheme,
Tonk Road Jaipur, Rajasthan -302015.

Dear Sirs,

Sub: Valuation report on recommendation of fair entitlement ratio of shares under section 230 to 232 of the Companies Act, 2013 for the Proposed merger by Absorption ("Proposed merger ") of Agribiotech Industries Limited("Agribio" or "ABIL" or "Transferor Company") with Agribio Spirits Limited ("AgriSpirits" or " ASL" or "Transferee Company")

We understand that Agribiotech Industries Limited("Agribio" or "ABIL" or "Transferor Company") is proposed to be merged by absorption ("Proposed merger ") with Agribio Spirits Limited ("AgriSpirits" or "ASL" or "Transferee Company") ; jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

We understand that the Appointed date for the Proposed merger is 1st October, 2024.

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In this context, the Subject Companies have engaged ***FCA Payal Gada***, Proprietor of Payal Gada & Co, Chartered Accountants), ('PGCO' or 'We'), in her capacity as a ***Registered Valuer("RV")***, as defined under section 247 of the Cos Act, under the category ***Securities or Financial Assets ("SFA")***, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); ***IBBI Registration No. IBBI/RV/06/2019/11170***, to recommend the fair entitlement ratio of equity shares, for the Proposed merger , as required under the Companies Act, 2013.

The fair entitlement ratio of shares has been arrived at on the basis of a relative equity valuation for each of the Subject Companies based on the various methodologies explained herein.

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

The relative fair valuation is based on the latest available published limited review financial statements of the Transferee Company as on 30.09.2024 ("Balance sheet date") and special purpose audited financial statements of the Transferee Company as on 30.09.2024 and special purpose audited financial statements of the Transferor Company as on 30.09.2024 ("Balance sheet date").

The fair share entitlement ratio for this report refers to number of equity shares / NCRPS of AgriSpirits (ASL) to be issued to the equity shareholders of Agribio (ABIL) pursuant to the Proposed merger .

We understand that equity holding of Agribio Spirits Limited ("AgriSpirits" or "the Transferee Company") of 52,49,230 Equity Shares (29.76%) into the share capital of Agribiotech Industries Limited ("Agribio" or " Transferor Company"), as of the valuation date, shall stand cancelled pursuant to the Proposed Merger .

Based on discussions with Management of the Companies and reading of the draft Scheme, we understand that as a consideration for the Proposed merger, the shareholders of the Transferor Company (.i.e; ABIL) will receive equity shares and 0.01% Non-convertible Redeemable Preference shares ("NCRPS") of the Transferee Company ((.i.e; ASL) at a redemption price of INR 126.20 per NCRPS .

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Our Valuation results recommending the fair share entitlement ratio, is summarized as under-

Valuation Master Summary I

Valuation Approach	Valuation Method	ASL - Transferee Company (A)					ABIL- Transferor Company (B)				
		Annexure Reference	Value		Weight	Weighted value	Annexure Reference	Value		Weight	Weighted value
			INR per share			INR per share		INR per share			INR per share
Market	Market Price	I	(i)	123.40	50%	61.70		(iv)			-
Market	Comparable Companies Multiple		(ii)	-	-	-	IV		278.44	45.00%	125.30
Income	Discounted cash flow	II		129.01	50%	64.50	V		127.07	22.50%	28.59
Income	Price Earnings Capitalisation		(iii)		-	-	VI		277.91	22.50%	62.53
Asset	Adjusted Net Asset Value	III		130.96	-	-	VII		135.84	10.00%	13.58
Relative value per share					**100.0%**	**126.20**				**100.0%**	**230.00**
Value per share based on ICDR pricing						123.40					Not Applicabl
Relative value per share for share Entitlement ratio				**A**		**126.20**			**B**		**230.00**
Less: Proportionate Value of Non-Convertible Redeemable Preference Shares ("NCRPS")- Refer Valuation Master summary									**C**		**122.48**
Relative value per share for equity share Entitlement				**A**		**126.20**			**D**		**107.53**
Entitlement ratio for equity shares (Rounded off) (D/A)											**0.85**
Entitlement ratio for NCRPS (Rounded off) (C/A)											**0.97**

(i) Higher of Volume weighted average price ("VWAP") of 90 and 10 exchange trading days, as of 30.12.24, being date preceding the relevant date as per ICDR Regulations

(ii) CCM mehtod could not be used as ASL derives its PAT mainly from other non-operating income and also that there are no listed Indian Companies that can be said to be directly comparable to ASL

(iii) PECV method could not be used as ASL derives its PAT mainly from other non-operating income and as such future maintainable PAT is not readily ascertainable

(iv) Market price method cannot be used, as ABL is an unlisted public Company

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It may be noted the 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") of ASL of face and paid up value of INR 10 each, shall be redeemable at any time after expiry of 6 months and within 20 years from the date of allotment, at a redemption price of INR 126.20 per NCRPS .

Valuation workings for arriving at the value of NCRPS is as under-

Valuation Master Summary II				
Particulars	**Unit**	**Referen**	**Value**	**Remarks**
Relative equity value of ABIL	INR per share	A	230.00	Value recommendation - Refer Valuation Master Summary I
Number of equity shares of ABIL outstanding as on valaution date	Number in lacs	B	176.3770	Management information
Number of equity shares of ABIL held by ASL, to be cancelled on Proposed merger	Number in lacs	C	52.49	Management information
Number of equity shares of ABIL oustanding post cancellation	Number in lacs	D	123.8847	Management information
Total Consideration to be paid to the shareholders of ABIL post cancellation	INR lacs	E = A*D	28,494.02	Value analysis
53.25% of value to be discharged via issue of NCRPS	INR Lacs	F = E*53.25	15,173.06	Valuation analysis and Management information
46.75% of value to be discharged via issue of equity shares	INR Lacs	G= E*46.75	13,320.95	Valuation analysis and Management information
Proportionate Value of NCRPS	INR per share	H=F/D	122.48	Value analysis
Relative equity value of ASL	INR per share	I	126.20	Value recommendation
Share Entitlement ratio for NCRPS (Rounded off)	**Ratio**	**J=H/I**	**0.97**	Value recommendation
Proportionate Value of equity shares	INR per share	K=G/D	107.53	Value analysis
Share Entitlement ratio for equity shares (Rounded off)	**Ratio**	**L=K/I**	**0.85**	Value recommendation

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair entitlement ratio is as represented below:

85 (Eighty-five) equity shares of AgriSpirits of INR 10/- each fully paid up for every 100 (One hundred) equity shares of Agribio of INR 10/- each fully paid up.

and

97 (Ninety-seven) Non-convertible Redeemable Preference shares ("NCRPS") of AgriSpirits of INR 10/- each fully paid up for every 100 (one hundred) equity shares of Agribio of INR 10/- each fully paid up at a redemption price of INR 126.20 per NCRPS.

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Kindly find enclosed a narrative report containing our valuation analysis and recommendation. If you have any questions or seek any clarifications, then please feel free to reach out to us.

Yours sincerely,

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FCA Payal Gada
Registered valuer (SFA)
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Mem no : 110424
FRN No:148529W
UDIN: 24110424BKBIGY4581

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Abbreviations forming part of the Report

Agribio/ABIL/Transferor Company	- Agribiotech Industries Limited
AgriSpirits/ASL/Transferee Company	- Agribio Spirits Limited
Subject Companies	- Agribio and AgriSpirits
INR	- Indian Rupee
INR 00	- INR Hundreds
Cos Act	- Companies Act, 2013
NAV	- Net Asset Value
ANAV	- Adjusted Net Asset Value
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
FY	- Financial Year
FYE	- Financial Year ended
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities or Financial Assets)
UDIN	- Unique Document Identification number
PG	- FCA RV Payal Gada
Management	- Authorised personnel of the respective Subject Companies
Balance sheet date	- 30.09.2024
Appointed date	- 1st October, 2024
HYE	- Half year ended
6M	- 6 months
PE	- Period ended
PECV	- Earnings capitalization
ACOE	- Adjusted Cost of Equity
β	- Beta
BCOE	- Base Cost of Equity
Capex	- Capital Expenditure
CAPM	- Capital Asset Pricing Model
CSRP	- Company Specific Risk Premium
Crs	- Crores
VWAP	- Volume weighted average price

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EBITDA	-Earnings before Interest Tax Depreciation
EBIT	- Earnings before Interest and Tax
ERP	- Equity Risk Premium
EV	- Enterprise Value
PAT	- Profit after tax
PBT	- Profit before tax
TTM	- Trailing 12 months
MP	- Market Price
BSE	- BSE Limited
Comps	- Comparable listed Indian Companies
Balance sheet date,	- 30.09.2024
Valuation date	- 30th December, 2024
BM date	- 31.12.24
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
ICDR Regulations	- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
ICDR Amendment Regulations	- SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022
Relevant date as per ICDR Regulations	- 31.12.24
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share
PE	- Period ended
Valuation date	- 30.12.24
SEBI	- Securities and Exchange Board of India
NCRPS	-Non-convertible Redeemable Preference shares

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Engagement Background and Purpose of Valuation

We understand that Agribiotech Industries Limited("Agribio" or "ABIL" or "Transferor Company") is proposed to be merged by absorption ("Proposed merger ") with Agribio Spirits Limited ("AgriSpirits" or "ASL" or "Transferee Company") ; jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

For the aforesaid purpose, the Subject Companies have appointed ***FCA Payal Gada***, Proprietor of Payal Gada & Co, Chartered Accountants), ('PGCO' or 'We'), in her capacity as a ***Registered Valuer("RV"),*** as defined under section 247 of the Cos Act, under the category ***Securities or Financial Assets ("SFA")***, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); ***IBBI Registration No. IBBI/RV/06/2019/11170***, to recommend the fair entitlement ratio of shares, for the Proposed merger , as required under the Companies Act, 2013, governed by Engagement letter dated 14th December, 2024

The appointed date is 1st October, 2024

This valuation report is our deliverable for this engagement.

Bases and premise of Valuation

For the purpose of arriving at the valuation of the each of the Subject Companies, I have considered the valuation base as "Relative Fair Value". My valuation and this report are based on the premise of 'Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in the Subject Companies, and I have no personal interest with respect to the Promoters & Board of Directors of the Subject Companies. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

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Valuation date

The relative fair valuation takes into account the financial information of the Subject Companies , based on the latest available published limited review financial statements of the Transferee Company as on 30.09.2024 and and special purpose audited financial statements of the Transferee Company as on 30.09.2024 ("Balance sheet date") and special purpose audited financial statements of the Transferor Company as on 30.09.2024 ("Balance sheet date").

Please note that though the report is being issued as on 30th December, 2024, the concluded result represents the valuation done as on 30.12.2024.

Our valuation analysis does not consider any events, information or circumstances which may have occurred post the balance sheet date that may have an impact on the valuation, except the information as detailed as mentioned below-

- Market price for the Transferee Company upto the 30.12.2024 (being the date preceding the relevant date, based on the applicable ICDR Regulations)
- Rights issue of the Transferor Company approved by the Board on 14.11.2024 and allotment made on 23.12.2024.
- 8,20,000 Warrants to be converted to equity shares as on 31.12.24, based on Management representation.

Valuation date is based on the applicable ICDR Regulations, detailed a s follows-

Relevant date as per Regulation 161(a) of ICDR	
Date of Board meeting in which the scheme is approved	Tuesday, 31 December 2024
Relevant date	**Tuesday, 31 December 2024**
Applicable Relevant date	Tuesday, 31 December 2024
Date preceding the relevant date	Monday, 30 December 2024

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Corporate Overview of the Subject Companies

Agribio Spirits Limited

General overview

Agribio Spirits Limited having Certificate of Incorporation No. 30052 of 1975, was originally incorporated as a company under the name of "Giri Finance & Trading Limited" under the provisions of the Companies Act, 1956 on 6th June, 1975 from the Registrar of Companies, West Bengal, Kolkata. ASL has obtained a Certificate for Commencement of Business dated 27th June, 1975 from the Registrar of Companies, West Bengal, Kolkata. The name of the Company has been changed from Giri Finance & Trading Limited to Beekay Niryat Limited and a fresh Certificate of Incorporation consequent on change of name dated 4th May, 2001 was issued by the Registrar of Companies, West Bengal, Kolkata.

The Hon'ble Regional Director Eastern Region – Kolkata vide its order dated 26th February, 2014 has sanctioned a Petition for shifting of the Registered Office of the company from the State of West Bengal to the State of Rajasthan. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Rajasthan, Jaipur.

The name of the company has been further changed from Beekay Niryat Limited to its present name, Agribio Spirits Limited and a fresh Certificate of Incorporation consequent on change of name dated 15th November, 2024 was issued by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana.
The Corporate identity number ("CIN") is L11010RJ1975PLC045573.

The registered office of ASL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015.

ASL was initially engaged in the business financing but later on it has changed its business as traders, exporters, agents, representatives, dealers, producers, stockists, importers, or distributors of industrial, commercial, agriculture, scientific, household, domestic, farm and forest product, goods, plants, machineries, equipment's, apparatus, gadgets, appliances, accessories, spare parts or other merchandise etc.

ASL recently changed its object clause having object : To enter with and carry on in India or elsewhere the business as manufactures, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, whole sellers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-creder agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorgum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, or any other natural or synthetic materials.
ASL is a listed company and its shares are listed on BSE Limited.

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Capital Structure as on 30.12.24

Details of Subscribed and paid up Share capital of ASL ("Transferee Company") as on the valuation date			
Type of security	**Number of shares**	**Face Value**	**Share Capital**
		INR per	**INR Lacs**
Equity	91,64,237	10	916.42
Preference	-		-
Total	**91,64,237**		**916.42**
Source: Management			

Diluted capital Structure considered for valuation
We understand that ASL has issued 22,25,000 convertible warrants @ INR 51 per warrant, post the balance sheet date. Each warrant is convertible into 1 equity share.

Further the Management has confirmed to us that out of 17,20,000 warrants (outstanding as on 30.12.24), ASL has received the balance amount of 75% due, for conversion of 8,20,000 warrants, as on date and the same will be converted into equity shares , such that 8,20,000 equity shares will be allotted on 31.12.2024 (date of board Meeting).

Accordingly the unconverted warrants outstanding will be 9,00,000 warrants.

Post allotment of 8,20,000 equity shares , the equity capital structure of ASL will consist of 99,84,237 Equity shares of INR 10/- amounting to INR 998.42 lakhs.

Details of warrants and equity shares outstanding, are as under-

Particulars	**Warrants**	**Equity shares**
Oustanding as on 30.09.2024	-	76,84,237
Issued on 14/10/2024	22,25,000	-
Converted on 14/11/24	(2,00,000)	2,00,000
Issued on 14/10/2024	-	9,75,000
Converted on 07/12/2024	(3,05,000)	3,05,000
To be coverted on 31/12/2024	(8,20,000)	8,20,000
Total oustanding as on 31.12.24	**9,00,000**	**99,84,237**

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We understand AgriSpirits has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible options or other convertible instruments, except unconverted 9,00,000 warrants (as detailed above), as of the relevant date, that will further dilute the equity capital strúcture as, of the valuation date. Details of diluted capital structure considered for valuation, is as under-

Diluted capital Structure considered for valuation			
Particulars	**Unit**	**Reference**	**Value**
Number of equity shares oustanding	Nuumber in lacs	A	99.84
Number of outstanding convertible warrants/ securities	Nuumber in lacs	B	9.00
Number of diluted equity shares oustanding as on valuation date	**Nuumber in lacs**	**C=A+B**	**108.84**

Shareholding pattern

Shareholding pattern (post conversion of warrants on 31.12.24)		
Particulars	**No of shares held**	**% of holding Issuer Company**
Promoter and Promoter Group	47,34,567	47.42%
Public	52,49,670	52.58%
Total	**99,84,237**	**100.0%**
Source : Management		

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Agribiotech Industries Limited

General overview

Agribiotech Industries Limited having CIN: U15511RJ2004PLC019885 ABL is an unlisted public company incorporated on 11th November, 2004 under the provisions of the Companies Act, 1956. The registered office of ABIL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan -302015.

ABIL is primarily engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor for sale in open market through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. The group has strong and diversified portfolio of brands in various liquor category including Brandy, Whisky, Vodka, Gin, and Rum.

Capital Structure as on date

Details of issued, Subscribed and paid up Share capital of ABIL ("Transferor Company") as on date			
Type of security	Number of shares	Face Value	Share Capital
		INR per share	INR Lacs
Equity	1,76,37,696	10	1,763.77
Preference	-		-
Total	**1,76,37,696**		**1,763.77**
Source : Management			

Diluted capital Structure as on date

We have been informed by the Management that ABIL has allotted 3,99,990 equity shares through a Rights issue governed by a Board resolution dated 23.12.24 at a price of INR 230.0 per equity share.

We undestand Agribio has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible warrants , options or other convertible instruments (except the rights issue as detailed above),as of the valuation date, that will further dilute the equity capital structure as, of the valuation date. Details of diluted capital structure considered for valuation, is as under-

Diluted capital Structure as on valuation date			
Particulars	Unit	Reference	Value
Number of equity shares oustanding as of balance sheet date	Nuumber in lacs	A	172.38
Number of outstanding convertible warrants/ securities	Nuumber in lacs	B	-
Numbr of equity shares issued on rights issue	Nuumber in lacs	C	3.99990
Number of diluted equity shares oustanding as on valuation date	**Nuumber in lacs**	**D=A+B+C**	**176.37696**
Source : Management			

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Shareholding pattern as on date

Shareholding pattern (post rights issue) as on valuation date		
Particulars	**No of shares held**	**% of holding**
Mr. Ashutosh Bajoria	12,10,695	6.86%
Mrs. Puja Bajoria	18,96,195	10.75%
ASL	52,49,230	29.76%
Rigmadirappa Investments Private Limited	92,80,776	52.62%
Meenakshi Jhunjhunwala	100	0.00%
Aditya Jhunjhunwala	100	0.00%
Madhusree Jhunjhunwala	100	0.00%
Vijay Jhunjhunwala	100	0.00%
Priyavart Jhunjhunwala	100	0.00%
Jayshree Agrawal	100	0.00%
Anand Jalan	100	0.00%
Pankaj sharma	100	0.00%
Total	**1,76,37,696**	**100.0%**
Source : Management		

Intercorporate (cross-holding) investments of Subject Companies

Agribio Spirits Limited ("AgriSpirits" or "the Transferee Company") holds 52,49,230 Equity Shares (29.76%) of the share capital of Agribiotech Industries Limited ("Agribio" or " Transferor Company"), as of the valuation date.

Basis of merger

Arriving at the fair entitlement ratio for the Proposed merger of Agribio with Agrispirits would require determining the relative values of each company. These values are to be determined independently but on a relative basis and without considering the effect of the Proposed merger .

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Valuation Approaches and methodologies and its applicability

While no specific methodology has been prescribed as per Company Law Regulations, the shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For valuation of the Subject Companies, we have considered the following commonly used and accepted methods for determining the values of the Companies, to the extent relevant and applicable:

1. Market Price method/Price of recent Investment("PORI") under the Market approach
2. Comparable Companies' Multiples method / Guideline Company method under the Market approach
3. Discounted Cash Flows method/Earnings Capitalisation method under Income approach
4. Net Asset Value method under Asset approach

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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Market Price Method (Market Approach)

Under Market Price method, the equity value of a company is computed with reference to stock market quotations of equity shares of the Company. This method presumes that if the equity shares of a company are frequently traded on stock exchanges, then the price at which the equity shares are traded ,represents the fair value of equity shares of such company.

AgriSpirits

ASL is a listed company , whose shares are frequently traded , as of the valuation date,as per provisions of Regulation 164(5) of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

As such, we have considered the Market Price method under Market approach, for the current valuation of ASL, as pricing data of the traded price observed over a reasonable period in the active market is available.

We have considered the market price ,based on the higher of the volume weighted average price ("VWAP") of 90 and 10 entitlement trading days preceding the relevant ("valuation date") date, drawing inference from the applicable Pricing Regulations of Chapter V – Preferential Issue of SEBI ICDR Regulations.

Relevant workings for arriving at the equity value per share for ASL, based on the MP method are detailed in **Annexure I** forming part of this report.

Agribio

Agribio is a public limited unlisted company and as such its shares are not listed on stock entitlement. Hence we could not use the market price method for valuation of Agribio.

Based on the representations of the Management, we understand there has been recent infusion of INR lacs 919.98 , in December 2024, on account of rights issue of 3,99,990 equity shares @ 230 per equity share.

As such, we have considered the Market Price based on the Price of Recent Investment ("PORI") method under Market approach, as a broad level check to arrive at our relative fair value recommendation of ABL.

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Comparable Companies' Multiple (CCM) / Guideline Company method (Market approach)

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

AgriSpirits

ASL is a listed Company, presently engaged in the business of export of lather, jute, handicraft and trading of comodaties .

Based on our broad screening for listed comparable companies in India,and our discussions with the Management of ASL, we understand that there are no listed companies in India that are exclusively into of export of lather, jute, handicraft and trading of comodaties and that can be said to be directly comparable to the Company, based on the material differences on account of the small size of operations (in terms of Turnover),operating margins, brand value, geographical area of operations, historical and expected growth rates, etc.

Considering all the above factors, we have not considered the CCM method for the current valuation of ASL .

Agribio

Agribio is an unlisted Company engaged engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands).

As such, we have considered the median Price Earnings ("P/E") multiple of broadly comparable listed Indian Companies ("Comps") into the liquor Distilleries industry, adjusted for discount, as deemed appropriate, to capture in the differences on account of size and nature of operations of ABIL vis-a-vis, the Comps, as detailed in **Annexure IV(i)** and applied it to the trailing twelve months ("TTM") profit after tax ("PAT") for the period ended 30.09.24, as detailed in **Annexure IV(ii),** to arrive at equity value of ABIL, based on the CCM Method under the Market Approach.

We have applied a discount of 15% to the median PE multiple of comps (which are based on the broader liquor Distilleries industry in which the Company operates) to adjust the differences on account of the small size (in terms of Turnover), brand value, nature of products, coparative low marketability being a regional/local/domestic brand.

Relevant workings for arriving at the equity value per share for ABIL, based on the CCM method are detailed in **Annexure IV** forming part of this report.

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Discounted Cash Flows (DCF) Method (Income Approch)

Under the DCF method, the projected free cash flows of the business are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.). To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate. Perpetuity value or Terminal Value also is considered.

AgriSpirits

We have estimated the equity value of ASL using DCF method, based on the projected free cash flows to firm, as provided to us by the Management, to capture the future earnings potential of ASL.

Relevant workings are detailed in **Annexure II.**

Agribio

We have have estimated the equity value of ABIL using DCF method, based on the projected free cash flows to firm , as provided to us by the Management, to capture the future earnings potential of ABL.

Relevant workings are detailed in **Annexure V.**

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Capitalisation of Earnings Method ("PECV") (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

AgriSpirits

We understand that ASL has meagre profits from its business operations historically and PAT is mainly on account of other non-operating income. As such, we have not considered PECV method for the present valuation of ASL.

Agribio

We understand that ABIL has a decent track record of profitability from its business operations. As such, we have considered PECV method for the present valuation of ABIL.

We have determined the equity value of ABIL using PECV method by applying a capitalization rate as detailed in **Annexure VI(i)** to the maintainbale PAT as detailed in **Annexure VI(ii)**.

Relevant workings are detailed in **Annexure VI.**

Net Asset Value (NAV) Methodology (Cost Approach or Asset Approach)

The asset-based valuation technique is based on the value of the underlying net assets of the business. The value arrived at under this approach is based on the latest available audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus / non-operating assets, potential and contingent liabilities if any.

AgriSpirits
ASL operates as an investment company and derives its value predominantly from the value of its underlying investment in ABIL . As such, we have used Adjusted NAV ("ANAV") for present valuation of ASL by pulling up the fair value of its underlying investment in ABIL to arrive at the equity value of ASL, based on the latest available published limited review financial of ASL for the half year ended 30.09.2024 and special purpose audited financial statements of the Transferee Company as on 30.09.2024

Relevant workings are detailed in **Annexure III**

Agribio
ABIL has net tangible assets, including Industrial Property situated at RIICO Industrial Area, Ajeetgarh, District: Sikar (Rajasthan)-332701, in th form of factory land and building ("immovable property"). As such, we have used Adjusted NAV ("ANAV") for present valuation of ABIL by pulling up the market value of ABIL's immovable property based on the valuation report dated 19.12.24 by Rahul Mathur , BK Appraisal LLP; an Independent registered valuer (Reg. No. IBBI/RV/02/2020/13488 and Standalone Special purpose audited financial statements for the half year ended 30.09.2024.

Relevant workings are detailed in **Annexure VII**

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Valuation Analysis

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking with account all the relevant factors. There will always be several factors, e.g., quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take with account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

The basis of merger of Agribio with Agrispirits would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair entitlement ratio of shares it is necessary to arrive at a single value for the equity shares of AgriSpirits and Agribio. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of AgriSpirits and Agribio but at their relative values to facilitate the determination of a fair entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

We have considered the methods as deemed appropriate, and as detailed, in "Valuation Approaches and Methodologies" section of our Report and applied weights, as deemed appropriate and as detailed below, to the equity values of the respective Subject Companies, estimated using each of those applicable methods to arrive at our value recommendation.

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AgriSpirits

We have applied equal weight of 50% each to the Market Approach and Income approach and balance 0% weight to the Asset approach to estimate the relative fair equity value of ASL.

ASL is a listed company whose shares are frequently traded. As such,we have applied 50% weight to the value(s) detemined using the MP method under the Market approach ,to capture the market perspective, as the market price of an equity share quoted on a stock entitlement is normally considered as the value of its equity shares, where such quotatations are arising from shares being regularly and freely traded over a reasonable period of time , giving due cognizance to the applicable relevant SEBI ICDR Regulations.

We have applied 50% weight to the equity value of ASL, estimated using the DCF method, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

We have applied balance 0% weight to the value computed using the ANAV method under the Asset approach, as the net assets of ASL mainly comprise of the equity investment in ABL, which is proposed to be cancelled on the proposed merger. Further,the values reflected in books of accounts do not represent value of earnings potential of the Company's business , the Company's assets base does not exceed its earnings capability and also that it ignores the future return the assets can produce and does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.. The Net Asset Value, generally serves as a broad benchmark of the minimum break-up value for any business. Further, NAV method is mainly used when maintainable profit of the entity cannot be estimated accurately or is more suitable for cases where the firm is to be liquidated i.e., it does not meet the "going concern" criteria, which is not the case with ASL.

Agribio
We have applied equal weight of 45% each to the Market Approach and Income approach and balance 10% weight to the Asset approach to estimate the relative fair equity value of ABIL.

We have applied 45% weight to the equity value of ABIL , estimated using the CCM method under the Market approach ,to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates.

We have applied an aggregate weight of 45% , .i.e. 22.50% each to the value(s) estimated using the DCF and PECV methods, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor) ,including the intangibles in the form of applicable Licences and proposed capacity expansion.

We have applied balance 10% weight to the value determined using the ANAV method as the net assets of ABIL comprises of immovable property, which generally serves as a broad benchmark of the minimum break-up value.

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Based on discussions with Management of the Companies and reading of the draft Scheme, we understand that as a consideration for the Proposed merger, the shareholders of the Transferor Company (.i.e; ABIL) will receive equity shares and 0.01% Non-convertible Redeemable Preference shares ("NCRPS") of the Transferee Company ((.i.e; ASL) at a redemption price of INR 126.20 per NCRPS .

Our Valuation results recommending the fair share entitlement ratio, is summarized as under-

Valuation Master Summary I

Valuation Approach	Valuation Method	ASL - Transferee Company (A)					ABIL- Transferor Company (B)				
		Annexure Reference	Value		Weight	Weighted value	Annexure Reference	Value		Weight	Weighted value
			INR per share			INR per share		INR per share			INR per share
Market	Market Price	I	(i)	123.40	50%	61.70		(iv)			-
Market	Comparable Companies Multiple		(ii)	-	-	-	IV		278.44	45.00%	125.30
Income	Discounted cash flow	II		129.01	50%	64.50	V		127.07	22.50%	28.59
Income	Price Earnings Capitalisation		(iii)		-	-	VI		277.91	22.50%	62.53
Asset	Adjusted Net Asset Value	III		130.96	-	-	VII		135.84	10.00%	13.58
Relative value per share					**100.0%**	**126.20**				**100.0%**	**230.00**
Value per share based on ICDR pricing						123.40					Not Applicabl
Relative value per share for share Entitlement ratio				**A**		**126.20**			**B**		**230.00**
Less: Proportionate Value of Non-Convertible Redeemable Preference Shares ("NCRPS")- Refer Valuation Master summary									**C**		**122.48**
Relative value per share for equity share Entitlement				**A**		**126.20**			**D**		**107.53**
Entitlement ratio for equity shares (Rounded off) (D/A)											**0.85**
Entitlement ratio for NCRPS (Rounded off) (C/A)											**0.97**

(i) Higher of Volume weighted average price ("VWAP") of 90 and 10 exchange trading days, as of 30.12.24, being date preceding the relevant date as per ICDR Regulations

(ii) CCM mehtod could not be used as ASL derives its PAT mainly from other non-operating income and also that there are no listed Indian Companies that can be said to be directly comparable to ASL

(iii) PECV method could not be used as ASL derives its PAT mainly from other non-operating income and as such future maintainable PAT is not readily ascertainable

(iv) Market price method cannot be used, as ABL is an unlisted public Company

It may be noted the 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") of ASL of face and paid up value of INR 10 each, shall be redeemable at any time after expiry of 6 months and within 20 years from the date of allotment, at a redemption price of INR 126.20 per NCRPS .

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Valuation workings for arriving at the value of NCRPS is as under-

Valuation Master Summary II				
Particulars	**Unit**	**Referen**	**Value**	**Remarks**
Relative equity value of ABIL	INR per share	A	230.00	Value recommendation - Refer Valuation Master Summary I
Number of equity shares of ABIL outstanding as on valaution date	Number in lacs	B	176.3770	Management information
Number of equity shares of ABIL held by ASL, to be cancelled on Proposed merger	Number in lacs	C	52.49	Management information
Number of equity shares of ABIL oustanding post cancellation	Number in lacs	D	123.8847	Management information
Total Consideration to be paid to the shareholders of ABIL post cancellation	INR lacs	E = A*D	28,494.02	Value analysis
53.25% of value to be discharged via issue of NCRPS	INR Lacs	F = E*53.25	15,173.06	Valuation analysis and Management information
46.75% of value to be discharged via issue of equity shares	INR Lacs	G= E*46.75	13,320.95	Valuation analysis and Management information
Proportionate Value of NCRPS	INR per share	H=F/D	122.48	Value analysis
Relative equity value of ASL	INR per share	I	126.20	Value recommendation
Share Entitlement ratio for NCRPS (Rounded off)	**Ratio**	**J=H/I**	**0.97**	Value recommendation
Proportionate Value of equity shares	INR per share	K=G/D	107.53	Value analysis
Share Entitlement ratio for equity shares (Rounded off)	**Ratio**	**L=K/I**	**0.85**	Value recommendation

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Value recommendation

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair entitlement ratio is as represented below:

85 (Eighty-five) equity shares of AgriSpirits of INR 10/- each fully paid up for every 100 (One hundred) equity shares of Agribio of INR 10/- each fully paid up.

and

97 (Ninety-seven) Non-convertible Redeemable Preference shares ("NCRPS") of AgriSpirits of INR 10/- each fully paid up for every 100 (one hundred) equity shares of Agribio of INR 10/- each fully paid up at a redemption price of INR 126.20 per NCRPS.

It should be noted that we have examined the fair and equitable share entitlement ratio for the Proposed merger and not examined any other matter including economic rationale for the Proposed merger per se or accounting, legal or tax matters involved in the proposed transaction.

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Scope limitations, assumptions, qualifications, exclusions and disclaimers

1. The valuation is based on historical financials and other information provided to us by the Companies.
2. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
3. This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this report, (iii) are based on the latest financials of the Subject Companies. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other condition in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
4. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Subject Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
5. In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.
6. In accordance with the terms of our respective engagements, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Subject Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.

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7. The report assumes that the Subject Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.
8. This report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to valuation and computation of fair entitlement ratio only as consideration for the merger
9. No investigation of the Subject Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
10. The fee for the Engagement is not contingent upon the results reported.
11. We owe responsibility only to the Board of Directors of the Subject Companies, under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. This valuation report is subject to the laws of India.
12. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed merger

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Sources of information

In connection with preparing this report, we have received the following information from the Management of the Subject Companies:

- Draft Scheme of Merger by Absorption of Agribio with AgriSpirits
- <u>Agri Spirits</u>

⇒ Charter documents
⇒ Business profile.
⇒ Audited financial statements for the year(s) ended 31.03.24, 31.03.23 and 31.03,22.
⇒ Limitd review financial statements for the half year ended 30.09.24 of the Transferee Company
⇒ Special purpose audited financial statements as on 30.09.2024
⇒ Capital Structure as of the valuation date.
⇒ Shareholding pattern as of the valuation date.
⇒ Projected net free cash flows along with working capital and capex requirements for the forecast period beginning from 01.04.2024 to 31.03.2029.
⇒ Details of share warrants.
⇒ Diluted capital Structure.
⇒ Management Representation that the has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible options or other convertible instruments, except unconverted warrants, that will further dilute the equity capital structure

- <u>ABIL</u>

⇒ Charter documents
⇒ Business profile.
⇒ Audited financial statements for the year(s) ended 31.03.24, 31.03.23 and 31.03,22.
⇒ Special purpose audited financial statements for the half year ended 30.09.24.
⇒ Capital Structure as of the valuation date.
⇒ Shareholding pattern as of the valuation date.
⇒ Projected net free cash flows along with working capital and capex requirements for the forecast period beginning from 01.04.2024 to 31.03.2034.
⇒ Board resolution for Rights issue.
⇒ Diluted capital Structure as of the valuation date.
⇒ Management Representation that the has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible options or other convertible instruments, that will further dilute the equity capital structure
⇒ Techno Economic viability report by Resurgent India
⇒ Valuation report dated 19.12.24 for Immovable Property , by B.K Mathur, Independent registered valuer ; Reg. No. F-10475

Besides the above listing, we have also undertaken discussions with the Management of the Companies in connection with the operations of the respective Companies, past trends and future plans and prospects, etc. We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Subject Companies. The Subject Companies have been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

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Procedures conducted

The Procedures conducted by us are:

1. Considered the key items of the historical financial statements of each of the Subject Companies.

2. Discussed the profile and business operations of each of the Subject Companies with the respective Management of each of the Subject Companies.

3. Considered the various valuation methods that were applicable and estimated the relative fair equity value of each of the Subject Companies based on the most appropriate and applicable methods by assigning appropriate weights to each of the methods

4. Computed share entitlement ratio based on the fair values of equity as deemed appropriate and applicable.

5. Prepared and issued draft report (excluding the recommended share entitlement ratio) to the Management for confirmation of facts.

6. Issued final report.

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Annexures forming part of the Report

ASL

Annexure I

Annexure	I	Valuation of ASL ("Transferee Company") using the Market Price ("MP") method under Market approach				
Relevant date		Tuesday, 31 December 2024				
Relevant Exchange		BSE				
Particulars		Annexure Reference		Reference	Unit	Price INR
Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date		A	(ii)	B	INR per share	96.21
Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date		A	(iii)	D	INR per share	123.40
Market price (As per Regulation 164(1) of ICDR)				C = Higher of A and B	INR per share	123.40

Annexure I(i) -	Total trading volume of equity shares	
Number of trading days preceding the relevant date	Total trading volume of equity shares	
	NSE	BSE
90	-	40,15,734
Source : BSE		

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Annexure -	I(ii)	Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date				
Day's Number		Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
1		ASL	Wednesday	21-Aug-24	16,39,907	32,715
2		ASL	Thursday	22-Aug-24	62,33,547	1,19,103
3		ASL	Friday	23-Aug-24	10,59,143	20,149
4		ASL	Monday	26-Aug-24	22,66,602	43,134
5		ASL	Tuesday	27-Aug-24	1,58,05,498	2,58,956
6		ASL	Wednesday	28-Aug-24	2,07,43,353	2,83,581
7		ASL	Thursday	29-Aug-24	80,18,102	1,14,434
8		ASL	Friday	30-Aug-24	1,04,17,307	1,35,870
9		ASL	Monday	02-Sep-24	39,60,109	46,442
10		ASL	Tuesday	03-Sep-24	2,35,70,820	2,62,030
11		ASL	Wednesday	04-Sep-24	41,87,187	47,478
12		ASL	Thursday	05-Sep-24	52,13,010	57,963
13		ASL	Friday	06-Sep-24	42,46,696	50,016
14		ASL	Monday	09-Sep-24	13,21,695	16,026
15		ASL	Tuesday	10-Sep-24	44,21,823	55,516
16		ASL	Wednesday	11-Sep-24	14,01,941	16,709
17		ASL	Thursday	12-Sep-24	12,96,961	15,620
18		ASL	Friday	13-Sep-24	12,80,201	15,592
19		ASL	Monday	16-Sep-24	10,02,631	11,746
20		ASL	Tuesday	17-Sep-24	36,93,433	44,969
21		ASL	Wednesday	18-Sep-24	4,01,468	4,890
22		ASL	Thursday	19-Sep-24	4,88,929	6,011
23		ASL	Friday	20-Sep-24	18,69,547	22,762
24		ASL	Monday	23-Sep-24	9,92,836	11,867
25		ASL	Tuesday	24-Sep-24	7,67,834	9,075
26		ASL	Wednesday	25-Sep-24	13,31,407	16,144
27		ASL	Thursday	26-Sep-24	1,66,442	2,027
28		ASL	Friday	27-Sep-24	4,74,225	5,556
29		ASL	Monday	30-Sep-24	15,72,175	18,681
30		ASL	Tuesday	01-Oct-24	13,70,883	16,017
31		ASL	Thursday	03-Oct-24	8,10,173	9,432
32		ASL	Friday	04-Oct-24	7,04,768	8,189
33		ASL	Monday	07-Oct-24	35,18,357	40,784
34		ASL	Tuesday	08-Oct-24	6,72,093	7,538
35		ASL	Wednesday	09-Oct-24	8,51,580	9,326
36		ASL	Thursday	10-Oct-24	6,39,597	7,007
37		ASL	Friday	11-Oct-24	4,00,976	4,441
38		ASL	Monday	14-Oct-24	22,39,609	24,754
39		ASL	Tuesday	15-Oct-24	60,00,828	63,621
40		ASL	Wednesday	16-Oct-24	30,11,556	33,131
41		ASL	Thursday	17-Oct-24	5,96,735	6,656
42		ASL	Friday	18-Oct-24	8,74,491	9,699
43		ASL	Monday	21-Oct-24	8,53,071	9,518
44		ASL	Tuesday	22-Oct-24	6,80,411	7,573
45		ASL	Wednesday	23-Oct-24	9,67,842	10,905

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Annexure -	I(ii)	Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date				
Day's Number		Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
46		ASL	Thursday	24-Oct-24	17,90,190	20,093
47		ASL	Friday	25-Oct-24	12,18,374	13,665
48		ASL	Monday	28-Oct-24	10,24,630	11,477
49		ASL	Tuesday	29-Oct-24	5,80,603	6,440
50		ASL	Wednesday	30-Oct-24	8,49,655	9,390
51		ASL	Thursday	31-Oct-24	4,76,545	5,234
52		ASL	Friday	01-Nov-24	1,73,103	1,894
53		ASL	Monday	04-Nov-24	11,05,960	12,478
54		ASL	Tuesday	05-Nov-24	11,43,006	12,794
55		ASL	Wednesday	06-Nov-24	4,51,504	5,042
56		ASL	Thursday	07-Nov-24	5,08,620	5,697
57		ASL	Friday	08-Nov-24	3,89,101	4,315
58		ASL	Monday	11-Nov-24	5,20,316	5,783
59		ASL	Tuesday	12-Nov-24	3,74,910	4,140
60		ASL	Wednesday	13-Nov-24	14,56,628	16,115
61		ASL	Thursday	14-Nov-24	15,82,268	17,563
62		ASL	Monday	18-Nov-24	9,01,184	9,913
63		ASL	Tuesday	19-Nov-24	10,03,936	10,985
64		ASL	Thursday	21-Nov-24	7,44,286	8,135
65		ASL	Friday	22-Nov-24	22,95,202	25,105
66		ASL	Monday	25-Nov-24	19,90,602	21,163
67		ASL	Tuesday	26-Nov-24	8,30,401	8,627
68		ASL	Wednesday	27-Nov-24	87,01,617	91,851
69		ASL	Thursday	28-Nov-24	4,12,693	4,332
70		ASL	Friday	29-Nov-24	1,51,196	1,575
71		ASL	Monday	02-Dec-24	31,35,141	32,037
72		ASL	Tuesday	03-Dec-24	28,85,265	28,124
73		ASL	Wednesday	04-Dec-24	42,29,600	39,306
74		ASL	Thursday	05-Dec-24	90,85,412	79,919
75		ASL	Friday	06-Dec-24	41,85,353	39,304
76		ASL	Monday	09-Dec-24	8,72,641	8,130
77		ASL	Tuesday	10-Dec-24	13,78,708	12,774
78		ASL	Wednesday	11-Dec-24	26,31,578	23,334
79		ASL	Thursday	12-Dec-24	50,68,653	42,508
80		ASL	Friday	13-Dec-24	2,62,669	2,098
81		ASL	Monday	16-Dec-24	2,38,731	1,816
82		ASL	Tuesday	17-Dec-24	1,63,33,313	1,21,967
83		ASL	Wednesday	18-Dec-24	2,47,16,804	1,99,406
84		ASL	Thursday	19-Dec-24	1,50,19,066	1,16,835
85		ASL	Friday	20-Dec-24	3,48,77,021	2,52,853
86		ASL	Monday	23-Dec-24	1,44,80,768	1,17,114
87		ASL	Tuesday	24-Dec-24	21,90,625	18,588
88		ASL	Thursday	26-Dec-24	5,96,37,219	5,28,668
89		ASL	Friday	27-Dec-24	3,34,773	2,827
90		ASL	Monday	30-Dec-24	82,934	667
Total - 90 trading days					38,63,60,603	40,15,734
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date						96.21

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Annexure	I(iii)	Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date				
Day's Number		Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
1		ASL	Monday	16-Dec-24	2,38,731	1,816
2		ASL	Tuesday	17-Dec-24	1,63,33,313	1,21,967
3		ASL	Wednesday	18-Dec-24	2,47,16,804	1,99,406
4		ASL	Thursday	19-Dec-24	1,50,19,066	1,16,835
5		ASL	Friday	20-Dec-24	3,48,77,021	2,52,853
6		ASL	Monday	23-Dec-24	1,44,80,768	1,17,114
7		ASL	Tuesday	24-Dec-24	21,90,625	18,588
8		ASL	Thursday	26-Dec-24	5,96,37,219	5,28,668
9		ASL	Friday	27-Dec-24	3,34,773	2,827
10		ASL	Monday	30-Dec-24	82,934	667
Total - 10 trading days					16,79,11,254	13,60,741
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date						123.40

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Annexure II

Annexure	II	Valuation of ASL ("Transferee Company") as per the Discounted Cash Flow("DCF") Method							
Valuation date :		30-Dec-24							
Particulars	Reference	Unit	Value	FYE25	FYE26	FYE27	FYE28	FYE29	Perpetuity
				1-Oct-24	1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	
				31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	
Number of months				*6.00*	*12.00*	*12.00*	*12.00*	*12.00*	
Revenue from operations		INR Lacs		1,648.16	2,432.23	2,675.45	2,943.00	3,237.30	
Operating EBIDTA		INR Lacs		**124.98**	114.25	116.84	112.83	111.60	114.95
Less: Income Tax on EBIT		INR Lacs		26.82	27.20	28.34	27.67	27.59	28.93
Less: Incremental Working Capital		INR Lacs		(450.10)	79.27	80.17	91.26	46.80	38.99
Less: Capital Expenditure		INR Lacs		4.50	-	-	-	-	-
Free cash flow to Firm		INR Lacs		543.76	7.77	8.33	(6.09)	37.22	47.03
Discounting factor		%	13.79%	96.82%	87.88%	77.23%	67.87%	59.65%	
Present Value of future cash flows		INR Lacs		526.48	6.83	6.44	(4.13)	22.20	
Sum of Net Present Value (NPV) during explicit period	A	INR Lacs	**557.82**						
Perpetuity Growth rate		%	3%						
Terminal Value		INR Lacs	435.89						
PV Factor		%	59.65%						
PV of Terminal Value	B	INR Lacs	**259.99**						
Enterprise Value	C=A+B		**817.81**						
Add: Cash and Cash like items as on balance sheet date	D	INR Lacs	58.60						
Add : Net Lease Assets (Liabilities)	E	INR Lacs	-						
Add : Fair value of investment in Associate	F	INR Lacs	12,073.46						
Less: Debts and payables /Share Application money as on balance sheet date	G	INR Lacs	986.74						
Add : Inflow on acccount of issue of equity shares post balance sheet date	H	INR Lacs	754.80						
Add : Expected inflow on account of uncoverted warrants as on valuation date	I	INR Lacs	877.20						
Equity Value as on balance sheet date	J	INR Lacs	**13,595.13**						
Add : Stub period adjustment	K	INR Lacs	446.24						
Equity Value as on valuation date	L	INR Lacs	14,041.36						
Number of diluted equity shares oustanding as on the valuation date		Number in Lacs	108.84237						
Equity Value per share as on valuation date	L=J/K	**INR per share**	**129.01**						

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- Discount Rate – 13.79%

  We have used the adjusted Weighted average cost of capital ("WACC") for asset specific risks to discount future cash flows based on midpoint discounting convention. WACC = Adjusted cost of Equity (Ke) x relevant equity weight+ Cost of debt (Kd) x (1 – tax rate) x relevant debt weight. Since targeted debt equity ratio is 0:1, cot of debt is not relelvant and as such cost of equity is considered as WACC for valauiton .

  The Capital asset pricing model ("CAPM") is applied to calculate the adjusted cost of equity. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate - (Rf)	6.98%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high- quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate is based on a rounded off 10-Year Government of India Bond yield as on the valuation date.
Equity market, risk premium (MRP)	6.81%	Based on expected equity market risk premium in India. Source: Damodaran Online updated as on July 2024.
Beta (β)	1	Beta measures the market risk of equity securities and portfolio of equity securities.
Company Specific Risk Premium – (CSRP)	-%	Company Specific Risk on Account of challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk and challenges for managing costs in a high growth phase.
Cost of equity (%) (Ke)	13.79%	Rf + (MRP*β) +CSRP

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- Perpetuity growth rate – 3%
  For the terminal (perpetuity) period, we have considered the growth rate of 3%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.

- Tax Rates – 25.17%
  Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].

- Cash flows estimated by the Management based on historical and future financial analysis, Management's strategy and business plan, expected economic performance and probable industry performances are analysed for forecast period. Projected incremental working capital based on working capital requirements and capital expenditure (capex) as estimated by the Management for the business operations along with expected income tax outflows are reduced to arrive at the free cash flows to the firm. These projected free cash flows are discounted to present value by multiplying the respective cash flows for each year with the respective discounting factor of each year of projection period and aggregated to arrive at the Sum of Net Present Value (NPV) of free cash flows during explicit period.

- The perpetuity value has been computed using the Gordon growth model. This is the value after projection period and hence has been discounted to present value by multiplying with discounting factor of last year of projection period.

- Sum of NPV and present value of Terminal value are aggregated to arrive at Enterprise Value.

- Enterprise value is adjusted for cash and cash like items, investments, and debts/other payables, iexpected inflow on account of ESOPs,/ warrants ,if any, as on balance sheet date to arrive at Equity value.

- In order to arrive at the value per equity share, the present value of future cash flows available to Equity holders is divided by the total number of diluted equity shares outstanding, as on the valuation date.

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Annexure III

Annexure	III	Valuation of ASL ("Transferee Company") using the Net Asset Value ("NAV") Method under Cost Approach		
Particulars		**Unit**	**Reference**	**Value**
Total Assets as of	30/09/2024	INR Lacs	A	5,906.43
Total Liabilities as of	30/09/2024	INR Lacs	B	1,111.98
Net Asset Value (Equity Value) as of	30/09/2024 (##)	INR Lacs	C=A-B	4,794.45
Less : Book value of investment in Associate(s)	30/09/2024 (##)	INR Lacs	D	4,245.99
Add : Fair value of investment of investment in ABIL		INR Lacs	E	12,073.46
Adjusted NAV		INR Lacs	F=C-D+E	12,621.92
Add : Inflow on acccount of issue of equity shares. /converted warrants post 30.09.24 till 31.12.24		INR Lacs	G	1,173.00
Add : Expected inflow on acccount of uncoverted warrants		INR Lacs	H	459.00
Adjusted Equity value		INR Lacs	I =F+G+H	14,253.92
Number of equity shares oustanding		Number in Lacs	J	108.84
Equity Value per share		**INR per share**	K=I/J	130.96

(##) Based on the latest Special Purpose Audited balance sheet as made available to us by the Management

Annexure	III(i)	Fair value of investment of investment in ABIL	
Particulars	**Unit**	**Reference**	**Value**
Equity shares held by ASL in ABL	Number	A	52,49,230
Fair value per equity share of ABL	INR per share	B	230.00
Fair value of equity stake held in ABL as investments	**INR lacs**	C=(A*B)/10^5	**12,073.46**

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ABIL

Annexure IV

Annexure	IV	Valuation of ABIL ("Transferor Company) using the Comparable Companies Multiple ("CCM") Method under Market approach		
Particulars	**Annexure reference**	**Unit**	**Reference**	**Value**
Median PE Multiple of Comps	IV(i)	Number	(i)	79.58
Less : Premium(Discount) on account of size and margin of operations		%	(ii)	-15%
Multiple considered for valuation		Number	A=(i)*(1+(ii))	67.64
PAT considered for valuation	IV(ii)	INR lacs	B	712.42
Equity value		INR lacs	C=A*B	48,191.21
Add : Inflow on account of Rights issuse post balance sheet date		INR lacs	D	919.98
Adjusted Equity value		INR lacs	E=C+D	49,111.19
Number of diluted equity shares oustanding as on valuation date		Nuumber in lacs	F	176.38
Equity Value per share		**INR per share**	**G=E/F**	**278.44**

Annexure	IV(i)	Computation of Price-to Earnings ("PE") Multiple			
Guideline Companies		**Remarks**	**VWAP (#)**	**EPS (##)**	**PE**
Som Distilleries and Breweries Ltd		Inlier, hence considered	115.52	4.83	23.92
Radico Khaitan Ltd.		Inlier, hence considered	2,442.08	21.46	113.80
Allied Blenders and Distillers Ltd		Inlier, hence considered	396.43	2.06	192.44
United Spirits Ltd		Inlier, hence considered	1,550.25	19.48	79.58
Globus Spirits Ltd		Inlier, hence considered	900.27	21.46	41.95
Median PE Multiple of Comps					**79.58**

(#) Source: Moneycontrol.com

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Annexure	IV(ii)	Computation of PAT considered for valuation		
Particulars		**Unit**	**Reference**	**PAT**
HYE 30.09.24		INR Lacs	A	409.13
YE 31.03.24		INR Lacs	B	690.29
HYE 30.09.23		INR Lacs	C	387.00
Trailing Twelve months ("TTM") PAT		INR Lacs	D=A+B-C	712.42
PAT considered for valuation		**INR Lacs**	**E=D**	**712.42**

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Annexure V

Annexure	V	Valuation of	ABIL ("Transferor Company")	as per Discounted Cash Flow Method										
Valuation date -		30-Dec-24												
Particulars	Reference	Unit	Value	FYE 25	FYE 26	FYE 27	FYE 28	FYE 29	FYE 30	FYE 31	FYE 32	FYE 33	FYE 34	Perpetuity
Number of months				6.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Operating Revenue		INR lacs		27,113.70	64,004.29	65,630.16	66,665.16	67,726.70	68,827.39	69,969.46	71,155.25	72,387.28	73,668.24	77,351.65
Operating EBITDA		INR lacs		**1,034.22**	**4,659.57**	**5,324.46**	**5,391.88**	**5,520.48**	**5,688.50**	**5,858.96**	**6,025.20**	**6,127.83**	**6,238.65**	**6,550.58**
Less: Income Tax on EBIT		INR lacs		315.73	453.09	743.45	809.56	977.46	1,088.57	1,188.32	1,249.83	1,283.07	1,308.32	1,596.43
Less: Incremental Working Capital		INR lacs		(2,616.89)	2,217.95	2,776.24	1,002.22	369.51	1,619.18	520.34	879.78	2,222.61	3,406.79	997.14
Less: Capital Expenditure		INR lacs		11,649.93	-	-	-	-	-	-	600.00	200.00	200.00	210.00
Free cash flow to Firm		INR lacs		**(8,314.55)**	**1,988.52**	**1,804.77**	**3,580.10**	**4,173.52**	**2,980.75**	**4,150.31**	**3,295.59**	**2,422.15**	**1,323.54**	**3,747.01**
Discounting factor		INR lacs	11.39%	97.34%	89.77%	80.59%	72.35%	64.95%	58.31%	52.35%	46.99%	42.19%	37.87%	
Present Value of future cash flows		INR lacs		(8,093.32)	1,785.17	1,454.53	2,590.27	2,710.83	1,738.11	2,172.61	1,548.76	1,021.88	501.29	
Sum of Net Present Value("NPV") during explicit period	A	INR lacs	7,430.14											
Terminal Value Calculation														
Perpetuity Growth rate		%	5.0%											
Terminal Value		INR lacs	58,630.00											
PV Factor		%	37.87%											
Present Value("PV") of Terminal Value	B	INR lacs	22,206.03											
Enterprise Value	C = A + B	INR lacs	29,636.17											
Add: Cash and cash equivalents as on balance sheet date	D	INR lacs	968.11											
Add : Book Value of surplus assets/ Investments as on balance sheet date	E	INR lacs	1,702.01											
Less: Debts and borrowings as on balance sheet date	F	INR lacs	10,626.81											
Less : Contingnt Liability on account of Enforcement Directorate	G	INR lacs	838.35											
Add : Inflow on account of Rights issuse post balance sheet date	H	INR lacs	919.98											
Equity Value	I=C+D+E-F-G+H	INR lacs	**21,761.11**											
Add : Stub period adjustment	J	INR lacs	651.91											
Adjusted Equity Value	K	INR lacs	**22,413.0**											
Number of diluted equity shares oustanding as on valuation date	L	Number in lacs	176.38											
Adjusted Equity Value	M=K/L	INR per share	127.07											

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- Discount Rate – 11.39%

  We have used the adjusted Weighted average cost of capital ("WACC") for asset specific risks to discount future cash flows based on midpoint discounting convention. WACC = Adjusted cost of Equity (Ke) x relevant equity weight+ Cost of debt (Kd) x (1 – tax rate) x relevant debt weight, based on the targeted debt equity ratio is 25:75 and cost of debt (after tax) at 7.9%. WACC workings are detailed as under-

WACC	%	**Weights**	**Weighted cost %**
Cost of equity	12.57%	75.00%	9.43%
Cost of debt	7.9%	25.00%	1.96%
WACC			**11.39%**

The Capital asset pricing model ("CAPM") is applied to calculate the adjusted cost of equity. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate - (Rf)	6.98%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high- quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate is based on a rounded off 10-Year Government of India Bond yield as on the valuation date.
Equity market risk premium (MRP)	6.81%	Based on expected equity market risk premium in India. Source: Damodaran Online updated as on July 2024.
Beta (β)	0.75	Beta measures the market risk of equity securities and portfolio of equity securities. We have considered average unlevered beta of Comps and relevered it to the targeted debt equity ratio of ABIL
Company Specific Risk Premium – (CSRP)	0.50%	Company Specific Risk on Account of challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk and challenges for managing costs in a high growth phase.
Cost of equity (%) (Ke)	12.57%	Rf + (MRP*β) +CSRP

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- Perpetuity growth rate – 5%
  For the terminal (perpetuity) period, we have considered the growth rate of 5%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.

- Tax Rates – 25.17%
  Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].

- Cash flows estimated by the Management based on historical and future financial analysis, Management's strategy and business plan, expected economic performance and probable industry performances are analysed for forecast period. Projected incremental working capital based on working capital requirements and capital expenditure (capex) as estimated by the Management for the business operations along with expected income tax outflows are reduced to arrive at the free cash flows to the firm. These projected free cash flows are discounted to present value by multiplying the respective cash flows for each year with the respective discounting factor of each year of projection period and aggregated to arrive at the Sum of Net Present Value (NPV) of free cash flows during explicit period.

- The perpetuity value has been computed using the Gordon growth model. This is the value after projection period and hence has been discounted to present value by multiplying with discounting factor of last year of projection period.

- Sum of NPV and present value of Terminal value are aggregated to arrive at Enterprise Value.

- Enterprise value is adjusted for cash and cash like items, investments, and debts/other payables, iexpected inflow on account of ESOPs,/ warrants ,if any, as on balance sheet date to arrive at Equity value.

- In order to arrive at the value per equity share, the present value of future cash flows available to Equity holders is divided by the total number of diluted equity shares outstanding, as on the valuation date.

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Annexure VI

Annexure	VI	Valuation of ABIL ("Transferor Company") using the Capitalisation of earnings ("PECV")method under Income Approach	
Particulars	**Unit**	**Reference**	**Value**
Median PE Multiple of Comps		(i)	79.58
Less : Discount on account of size and nature of operations		(ii)	-15%
Multiple considered for valuation		A=(i)*(1+(ii))	67.64
Capitalisation rate	Number	B=1/A	1.48%
Maintainable PAT considered for valuation	INR lacs	C	711.02
Equity value	INR lacs	D=C/B	48,096.28
Add : Inflow on account of Rights issuse post balance sheet date	INR lacs	E	919.98
Adjusted Equity value	INR lacs	F = D+E	49,016.26
Number of diluted equity shares oustanding as on valuation date	Number in lacs	G	176.38
Equity Value pr share	**INR per share**	H=F/G	**277.91**

Annexure	VI(i)	Computation of capitalisation rate	
Particulars	**Unit**	**Reference**	**Value**
Median PE Multiple of Comps	Number	A	**79.58**
Less : Discount on account of size and nature of operations	%	B	15%
Multiple considered for valuation	Number	C=A*(1-B)	**67.64**
Capitalisation rate	%	D=1/C	**1.48%**

Annexure	VI(ii)	Computation of Maintainable Profit after tax ("PAT")			
Particulars	**Unit**	**Reference**	**PAT**	**Weights**	**Weighted value**
Profit (loss) after tax for the year ended 31.03.23	INR lacs	A	430.74	1.00	430.74
Profit (loss) after tax for the year ended	INR lacs	B	690.29	2.00	1,380.58
Profit (loss) after tax for HYE ended 30.09.24	INR lacs	C	409.13		
Annualised Profit (loss) after tax for year ended 31.03.25	INR lacs	D=C*2	818.26	3.00	2,454.78
Total		E		6.00	4,266.10
Maintainable PAT considered for valuation	INR lacs	F			**711.02**

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Annexure	VII	Valuation of ABIL ("Transferor Company") using the Net Asset Value ("NAV") Method under Cost Approach			
Particulars			**Unit**	**Reference**	**Value**
Total Assets as of		30/09/2024 (#)	INR Lacs	A	29,643.84
Total Liabilities as of		30/09/2024 (#)	INR Lacs	B	16,063.57
Net Asset Value as of		30/09/2024 (#)	INR Lacs	C=A-B	13,580.27
Less : Book value of investments		30/09/2024 (#)	INR Lacs	D	14.55
Add : Fair value of investments			INR Lacs	E	14.55
Less : Book value of Land and Building			INR Lacs	F	2,203.36
Add: Market value of land and building (##)			INR Lacs	G	12,500.00
Less : Contingnt Liability on account of Enforcement Directorate			INR Lacs	H	838.35
Adjusted NAV			INR Lacs	I	23,038.56
Equity value			INR Lacs	J = C-D+E-F+G-H	23,038.56
Add : Inflow on account of Rights issuse post balance sheet date			INR Lacs	K	919.98
Adjusted Equity value			INR Lacs	L=J/K	23,958.54
Number of diluted equity shares oustanding as on valuation date			Number in Lacs	M	176.38
Equity Value per share			**INR per share**	N=L/M	**135.84**

(#) Based on thespecial purpose audited balance sheet as made available to us by the Management

(#) Based on valuation report dated 19.12.24 by Rahul Mathur , BK Appraisal LLP; an Independent registered valuer (Reg. No. IBBI/RV/02/2020/13488

PAYAL GADA
IBBI/RV/06/2019/11170
REGISTERED VALUERS