



AGRIBIO SPIRITS

Date: 13-01-2025

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 539546

Sub: Confirmation from the Company Secretary & Compliance Officer on Valuation Report - pursuant to Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Merger by Absorption of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company) under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules made thereunder

Dear Sir/Madam,

I Versha Goyal, the Company Secretary and Compliance Officer of the Company hereby state and confirm the following:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation as no relative valuation was carried out as explained by the registered valuer in its reports dated 30th December, 2024.
- b) There are no debts listed of the Transferor Company and the Transferee Company and hence the question of past defaults of listed debt obligations of the Transferor Company and the Transferee Company does not arise.

Thanking you,

Yours Faithfully,

For Agribio Spirits Limited

Versha Goyal

Versha Goyal

Company Secretary and Compliance Officer





AGRIBIO SPIRITS
ANNEXURE I

The valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio

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		Weighted value
			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>(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</i>											
<i>(ii) CCM method 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</i>											
<i>(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</i>											
<i>(iv) Market price method cannot be used, as ABL is an unlisted public Company</i>											

RATIO:

"Eighty-Five (85) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every one Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

Versha Goy





AGRIBIO SPIRITS

AND

"Ninety-Seven (97) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 10/- each at a redemption price of Rupees One Hundred Twenty-Six and paise Twenty only (Rs 126.20) per share of the Transferee Company shall be issued and allotted for every one Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

Note: In case any of the methods mentioned above is not used for arriving at swap ratio, detailed reasons for the same shall be provided by the valuer

Following are the detailed reasons:

- (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 method 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 ABIL is an unlisted public Company

Thanking you,

Yours Faithfully,

For Agribio Spirits Limited

Versha Goyal

Versha Goyal

Company Secretary and Compliance Officer

