



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		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		
<b>Relative value per share</b>					<b>100.0%</b>	<b>126.20</b>				<b>100.0%</b>	<b>230.00</b>		
<b>Value per share based on ICDR pricing</b>						123.40							Not Applicabl
<b>Relative value per share for share Entitlement ratio</b>				A		<b>126.20</b>			B				<b>230.00</b>
Less: Proportionate Value of Non-Convertible Redeemable Preference Shares ("NCRPS")- Refer Valuation Master summary									C				<b>122.48</b>
<b>Relative value per share for equity share Entitlement</b>				A		<b>126.20</b>			D				<b>107.53</b>
<b>Entitlement ratio for equity shares (Rounded off) (D/A)</b>													<b>0.85</b>
<b>Entitlement ratio for NCRPS (Rounded off) (C/A)</b>													<b>0.97</b>
(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 ABL is an unlisted public Company													

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")

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





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(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

