

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment upto 11,00,000 Warrants of Rs. 679/- each convertible into equity shares of Rs. 10/- each at a premium of Rs. 669/- for every warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **Ishan Jain Proprietor of Ishan Jain & Co., Practicing Company Secretaries**, hereby certify that the minimum issue price for the proposed preferential issue of **Associated Alcohols & Breweries Limited**, based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 678.32 (Rs. Six Hundred Seventy Eight and Paise Thirty Two only)**.
2. The relevant date for the purpose of said minimum issue price was **24<sup>th</sup> July, 2024** i.e. thirty days prior to the **Extra-Ordinary General Meeting proposed to be held on 23<sup>rd</sup> August, 2024**.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure A**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding **90 trading days prior to the relevant date on National Stock Exchange of India Limited**.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_ [kindly provide the detailed working of the same]~~

For, ISHAN JAIN & CO.  
COMPANY SECRETARIES  
FRN No. S2021MP802300

  
CS ISHAN JAIN  
PROPRIETOR

FCS: 9978; CP: 13032  
Peer Review: 842/2020  
UDIN: F009978F000832613  
DATE: 26/07/2024  
PLACE: Indore (M.P.)



## Annexure B

## Valuation of Equity Shares under Market Price Method

(Source: Website of BSE Ltd.: www.bseindia.com)

**Option A:** Average of the Volume Weighted Average Price (VWAP) of the equity shares of Associated Alcohols & Breweries Limited quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 24<sup>th</sup> July, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	11-Mar-24	14,017	71,22,445	46	18-May-24	1,502	8,90,183
2	12-Mar-24	13,420	66,47,272	47	21-May-24	13,336	78,67,037
3	13-Mar-24	10,567	49,87,143	48	22-May-24	16,082	92,59,902
4	14-Mar-24	12,749	60,75,635	49	23-May-24	9,583	54,90,690
5	15-Mar-24	2,756	13,10,575	50	24-May-24	3,214	18,39,238
6	18-Mar-24	3,880	18,56,725	51	27-May-24	6,977	39,37,299
7	19-Mar-24	6,606	31,60,826	52	28-May-24	12,854	71,73,461
8	20-Mar-24	3,265	15,76,439	53	29-May-24	9,417	52,07,487
9	21-Mar-24	2,479	12,01,533	54	30-May-24	7,077	38,72,058
10	22-Mar-24	3,132	15,58,875	55	31-May-24	11,497	62,60,938
11	26-Mar-24	7,776	38,16,321	56	03-Jun-24	13,456	74,83,902
12	27-Mar-24	9,373	45,19,956	57	04-Jun-24	11,755	62,31,390
13	28-Mar-24	5,816	27,68,464	58	05-Jun-24	11,427	61,67,908
14	01-Apr-24	4,381	21,63,159	59	06-Jun-24	6,992	39,27,512
15	02-Apr-24	19,745	1,01,39,965	60	07-Jun-24	89,811	5,55,17,142
16	03-Apr-24	5,838	29,90,894	61	10-Jun-24	62,817	4,13,81,299
17	04-Apr-24	20,407	1,07,73,325	62	11-Jun-24	19,702	1,23,62,559
18	05-Apr-24	12,825	68,60,870	63	12-Jun-24	84,268	5,84,64,299
19	08-Apr-24	6,185	33,03,623	64	13-Jun-24	61,407	4,33,96,748
20	09-Apr-24	2,999	15,78,305	65	14-Jun-24	25,329	1,77,63,745
21	10-Apr-24	5,249	27,79,471	66	18-Jun-24	19,717	1,35,63,058
22	12-Apr-24	13,054	71,45,980	67	19-Jun-24	9,856	68,57,998
23	15-Apr-24	5,432	29,19,420	68	20-Jun-24	3,981	27,99,680
24	16-Apr-24	13,719	76,06,443	69	21-Jun-24	34,121	2,46,57,204
25	18-Apr-24	15,946	88,86,936	70	24-Jun-24	10,050	71,91,178
26	19-Apr-24	13,557	74,84,301	71	25-Jun-24	8,834	62,87,244
27	22-Apr-24	4,726	26,35,223	72	26-Jun-24	4,451	30,89,635
28	23-Apr-24	2,222	12,20,896	73	27-Jun-24	10,467	71,82,573
29	24-Apr-24	1,320	7,23,349	74	28-Jun-24	18,973	1,36,76,041
30	25-Apr-24	4,029	22,22,854	75	01-Jul-24	5,570	37,21,035
31	26-Apr-24	9,712	52,80,975	76	02-Jul-24	14,694	1,00,72,031
32	29-Apr-24	7,105	39,00,499	77	03-Jul-24	11,293	77,07,378
33	30-Apr-24	2,688	14,81,780	78	04-Jul-24	11,039	75,88,155
34	02-May-24	11,561	65,67,413	79	05-Jul-24	6,259	42,99,358
35	03-May-24	14,348	78,46,104	80	08-Jul-24	2,707	18,35,583
36	06-May-24	13,516	72,41,668	81	09-Jul-24	3,944	26,86,403
37	07-May-24	4,432	23,13,433	82	10-Jul-24	15,490	1,06,36,008
38	08-May-24	3,862	20,44,163	83	11-Jul-24	6,322	44,31,349
39	09-May-24	3,262	16,92,139	84	12-Jul-24	8,729	59,79,615
40	10-May-24	5,261	26,87,802	85	15-Jul-24	6,199	41,06,786
41	13-May-24	15,995	83,92,069	86	16-Jul-24	9,075	60,72,589
42	14-May-24	16,002	88,03,306	87	18-Jul-24	4,380	29,63,823
43	15-May-24	1,22,769	7,58,17,308	88	19-Jul-24	8,688	57,20,157
44	16-May-24	30,407	1,82,21,362	89	22-Jul-24	14,110	94,41,686
45	17-May-24	22,897	1,36,10,388	90	23-Jul-24	11,997	80,72,541
<b>TOTAL</b>						<b>12,76,756</b>	<b>77,89,71,537</b>
As per the calculation prescribed in Regulation 164 of SEBI (ICDR) Regulations, 2018 - VWAP/No. of Shares Traded						<b>Rs. 612.29</b>	



**Option B:** Average of the Volume Weighted Average Price (VWAP) of the equity shares of Associated Alcohols & Breweries Limited quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 24<sup>th</sup> July, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	09-Jul-24	3,944	26,86,403	6	16-Jul-24	9,075	60,72,589
2	10-Jul-24	15,490	1,06,36,008	7	18-Jul-24	4,380	29,63,823
3	11-Jul-24	6,322	44,31,349	8	19-Jul-24	8,688	57,20,157
4	12-Jul-24	8,729	59,79,615	9	22-Jul-24	14,110	94,41,686
5	15-Jul-24	6,199	41,06,786	10	23-Jul-24	11,997	80,72,541
<b>TOTAL</b>						<b>88,934</b>	<b>6,01,10,957</b>
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 - VWAP/No. of Shares Traded							<b>Rs. 675.91</b>

For, ISHAN JAIN & CO.  
COMPANY SECRETARIES  
FRN No. S2021MP802300

CS ISHAN JAIN  
PROPRIETOR  
FCS:9978; CP :13032  
Peer Review: 842/2020  
UDIN: F009978F000832613  
DATE:26/07/2024



## Valuation of Equity Shares under Market Price Method

(Source: Website of NSE: www.nseindia.com)

### Option A:

Average of the Volume Weighted Average Price (VWAP) of the equity shares of Associated Alcohols & Breweries Limited quoted on the National Stock Exchange of India Limited (NSE) during the 90 trading days preceding the Relevant Date (i.e. 24<sup>th</sup> July, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	11-Mar-24	53,021	2,67,85,890.75	46	18-May-24	21,224	1,25,82,056.50
2	12-Mar-24	99,264	4,91,26,345.75	47	21-May-24	82,216	4,85,37,270.55
3	13-Mar-24	1,54,925	7,33,95,371.15	48	22-May-24	59,672	3,43,02,067.05
4	14-Mar-24	58,252	2,77,64,891.10	49	23-May-24	71,200	4,08,54,258.00
5	15-Mar-24	62,344	2,96,18,853.20	50	24-May-24	44,717	2,55,98,779.50
6	18-Mar-24	43,213	2,07,43,308.75	51	27-May-24	59,080	3,32,87,744.25
7	19-Mar-24	56,902	2,72,43,745.25	52	28-May-24	46,713	2,60,29,012.80
8	20-Mar-24	56,120	2,70,91,283.10	53	29-May-24	26,498	1,46,64,094.65
9	21-Mar-24	29,591	1,43,94,664.70	54	30-May-24	44,514	2,43,37,122.25
10	22-Mar-24	64,962	3,23,16,138.95	55	31-May-24	64,126	3,50,55,944.25
11	26-Mar-24	62,119	3,04,23,848.05	56	03-Jun-24	65,768	3,66,95,549.90
12	27-Mar-24	43,090	2,08,72,008.60	57	04-Jun-24	1,11,855	5,87,62,011.55
13	28-Mar-24	40,777	1,94,53,583.65	58	05-Jun-24	56,507	3,05,13,522.35
14	01-Apr-24	1,26,564	6,27,44,007.40	59	06-Jun-24	35,590	1,99,81,212.75
15	02-Apr-24	1,61,484	8,27,66,270.55	60	07-Jun-24	4,79,590	29,93,76,525.30
16	03-Apr-24	77,897	3,99,47,158.00	61	10-Jun-24	4,88,031	32,24,55,189.75
17	04-Apr-24	1,42,681	7,52,58,571.90	62	11-Jun-24	1,67,031	10,11,80,072.05
18	05-Apr-24	58,933	3,15,56,071.40	63	12-Jun-24	8,37,343	58,24,47,018.85
19	08-Apr-24	37,955	2,02,67,654.30	64	13-Jun-24	5,45,759	38,56,35,503.70
20	09-Apr-24	28,919	1,52,27,089.80	65	14-Jun-24	1,99,397	13,96,59,835.05
21	10-Apr-24	48,233	2,56,53,410.10	66	18-Jun-24	1,22,218	8,42,88,208.20
22	12-Apr-24	1,15,281	6,29,58,331.05	67	19-Jun-24	1,12,365	7,77,87,954.45
23	15-Apr-24	1,17,060	6,34,09,730.45	68	20-Jun-24	60,793	4,28,04,160.85
24	16-Apr-24	90,214	5,00,34,001.30	69	21-Jun-24	1,96,333	14,20,80,364.80
25	18-Apr-24	94,826	5,29,15,445.75	70	24-Jun-24	56,989	4,07,59,932.75
26	19-Apr-24	81,284	4,51,85,988.35	71	25-Jun-24	75,105	5,36,49,408.95
27	22-Apr-24	46,658	2,59,78,015.60	72	26-Jun-24	59,851	4,14,25,480.90
28	23-Apr-24	32,684	1,79,83,177.65	73	27-Jun-24	97,492	6,65,40,354.75
29	24-Apr-24	27,243	1,49,40,598.35	74	28-Jun-24	71,622	4,78,70,735.20
30	25-Apr-24	57,951	3,20,27,477.75	75	01-Jul-24	58,970	3,93,96,221.35
31	26-Apr-24	39,995	2,17,29,894.70	76	02-Jul-24	1,47,637	10,04,55,512.55
32	29-Apr-24	44,324	2,43,70,360.00	77	03-Jul-24	98,900	6,75,72,878.60
33	30-Apr-24	71,766	3,96,92,456.35	78	04-Jul-24	54,124	3,72,44,712.85
34	02-May-24	1,95,590	11,16,43,374.85	79	05-Jul-24	91,056	6,25,90,127.30
35	03-May-24	1,80,668	9,87,52,646.95	80	08-Jul-24	72,044	4,88,59,884.00
36	06-May-24	55,271	2,94,96,827.80	81	09-Jul-24	56,896	3,87,97,065.45
37	07-May-24	41,389	2,16,20,170.50	82	10-Jul-24	1,29,770	8,92,37,299.10
38	08-May-24	40,674	2,15,88,123.75	83	11-Jul-24	1,45,718	10,19,98,031.60
39	09-May-24	40,693	2,11,42,105.50	84	12-Jul-24	1,12,458	7,75,33,200.75
40	10-May-24	41,348	2,10,98,065.30	85	15-Jul-24	1,46,217	9,65,45,993.05
41	13-May-24	87,124	4,57,36,437.25	86	16-Jul-24	40,681	2,72,25,578.40
42	14-May-24	67,667	3,71,72,551.75	87	18-Jul-24	87,958	5,95,66,104.30
43	15-May-24	16,00,568	98,87,68,576.95	88	19-Jul-24	95,146	6,26,18,046.50
44	16-May-24	3,33,991	19,05,83,247.35	89	22-Jul-24	60,016	4,02,58,975.55
45	17-May-24	86,306	5,13,16,517.85	90	23-Jul-24	68,161	4,58,91,599.30
		<b>TOTAL</b>				<b>1,09,18,562</b>	<b>6,71,67,46,721</b>

As per the calculation prescribed in Regulation 164 of SEBI (ICDR) Regulations, 2018 = VWAP/No. of Shares Traded

**Rs. 615.17**



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**Option B:**

Average of the Volume Weighted Average Price (VWAP) of the equity shares of Associated Alcohols & Breweries Limited quoted on the National Stock Exchange of India Limited (NSE), during the 10 trading days preceding the Relevant Date (i.e. 24<sup>th</sup> July, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	09-Jul-24	56,896	3,87,97,065.45	6	16-Jul-24	40,681	2,72,25,578.40
2	10-Jul-24	1,29,770	8,92,37,299.10	7	18-Jul-24	87,958	5,95,66,104.30
3	11-Jul-24	1,45,718	10,19,98,031.60	8	19-Jul-24	95,146	6,26,18,046.50
4	12-Jul-24	1,12,458	7,75,33,200.75	9	22-Jul-24	60,016	4,02,58,975.55
5	15-Jul-24	1,46,217	9,65,45,993.05	10	23-Jul-24	68,161	4,58,91,599.30
<b>TOTAL</b>						<b>9,43,021</b>	<b>63,96,71,894</b>
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded						<b>Rs. 678.32</b>	

*Determination of the highest Trading Volume between BSE and NSE*

S.No.	Name of Stock Exchange	Trading Volume recorded during the preceding 90 trading days prior to 24.07.2024 (Relevant Date) (In Rs.)	
		No. of Shares Traded	Value of Trading
A)	BSE Ltd	12,70,756	77,80,71,537
B)	National Stock Exchange of India Limited (NSE)	1,09,18,562	6,71,67,46,721

Since, NSE is having the highest trading volume, therefore, the price is determined on the basis of the 90/10 trading days VWAP of NSE.

*Determination of the Minimum Price*

S.No.	Particulars	Pricing
		NSE
A	Average of 90 trading Days VWAP	Rs. 615.17
B	Average of 10 trading Days VWAP	Rs. 678.32
C	Applicable Minimum Price (Higher of "A" or "B") of NSE whichever is higher	Rs. 678.32

Applicable Minimum Price of the equity shares of Rs. 10/- as on the relevant date is determined Rs.678.32 (Rs. Six Hundred Seventy Eight and Thirty Two Paise only) per equity share.

For, ISHAN JAIN & CO.  
COMPANY SECRETARIES  
FRN No. S2021MP802300

CS ISHAN JAIN  
PROPRIETOR

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