

**Annexure V**

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 9,00,000 Warrants of Rs. 485/- each convertible into equity shares of Rs. 10/- each at a premium of Rs. 475/- 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 Ltd.**, 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.484.35.
2. The relevant date for the purpose of said minimum issue price was **22<sup>nd</sup> February, 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

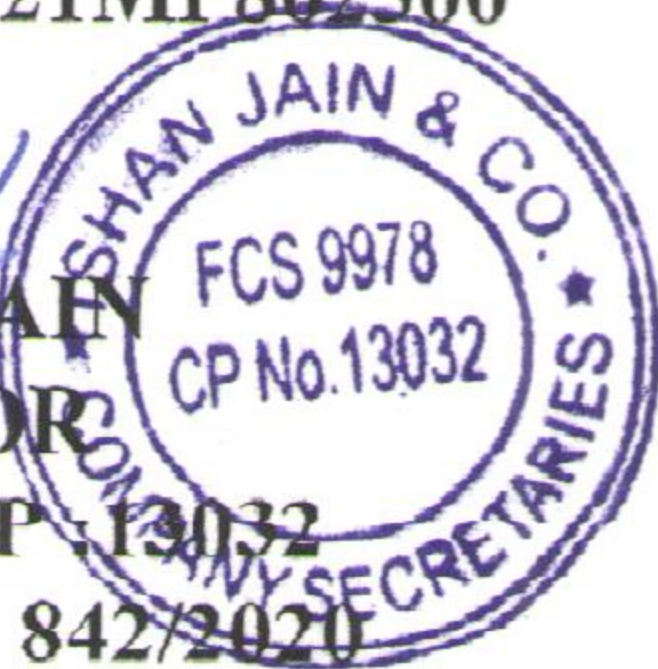
CS ISHAN JAIN  
PROPRIETOR

FCS:9978: CP:13032

Peer Review: 842/2020

UDIN: F009978E003482744

DATE:23/02/2024

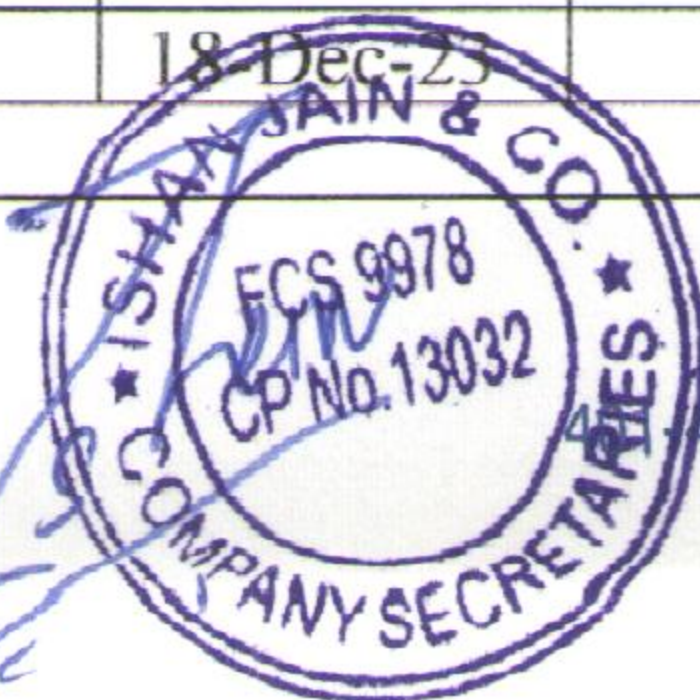




**Annexure A****Valuation of Equity Shares under Market Price Method***(Source: Website of BSE Ltd.: www.bseindia.com)*

**Option A: Average of the volume weighted average price (VWAP) of the equity shares of Associated Alcohols & Breweries Ltd quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 22<sup>nd</sup> February, 2024)**

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	13-Oct-23	42274	21170432	46	19-Dec-23	2726	1310224
2	16-Oct-23	14533	7255292	47	20-Dec-23	12689	5970687
3	17-Oct-23	7495	3725470	48	21-Dec-23	6947	3191194
4	18-Oct-23	9693	4788257	49	22-Dec-23	11009	5168381
5	19-Oct-23	4056	1978129	50	26-Dec-23	8902	4313044
6	20-Oct-23	6846	3297028	51	27-Dec-23	28149	14163904
7	23-Oct-23	8900	4116708	52	28-Dec-23	14049	6795727
8	25-Oct-23	4002	1800917	53	29-Dec-23	17843	8741256
9	26-Oct-23	7316	3190625	54	01-Jan-24	20342	10099844
10	27-Oct-23	6635	2988153	55	02-Jan-24	30630	15396299
11	30-Oct-23	3290	1506770	56	03-Jan-24	4506	2239144
12	31-Oct-23	4699	2151407	57	04-Jan-24	11388	5615516
13	01-Nov-23	1621	739420	58	05-Jan-24	7562	3756888
14	02-Nov-23	5244	2452719	59	08-Jan-24	14473	7212798
15	03-Nov-23	6049	2842110	60	09-Jan-24	16074	7846964
16	06-Nov-23	3245	1518232	61	10-Jan-24	6243	3034278
17	07-Nov-23	4492	2130844	62	11-Jan-24	65816	33778338
18	08-Nov-23	1305	615844	63	12-Jan-24	26132	13496737
19	09-Nov-23	11430	5486325	64	15-Jan-24	27983	14489426
20	10-Nov-23	12723	6091194	65	16-Jan-24	15810	8137950
21	12-Nov-23	3652	1728397	66	17-Jan-24	22508	11373438
22	13-Nov-23	10091	4678548	67	18-Jan-24	20806	10402627
23	15-Nov-23	8928	4200142	68	19-Jan-24	17359	8915336
24	16-Nov-23	7673	3566797	69	20-Jan-24	9785	5045856
25	17-Nov-23	4879	2241068	70	23-Jan-24	18226	9134437
26	20-Nov-23	5355	2416185	71	24-Jan-24	10632	5326478
27	21-Nov-23	2775	1254590	72	25-Jan-24	9172	4614958
28	22-Nov-23	3679	1652182	73	29-Jan-24	19406	9706369
29	23-Nov-23	2562	1150838	74	30-Jan-24	9703	4787590
30	24-Nov-23	1847	842968	75	31-Jan-24	7052	3458669
31	28-Nov-23	14087	6558857	76	01-Feb-24	9429	4570673
32	29-Nov-23	3007	1379757	77	02-Feb-24	14083	6755890
33	30-Nov-23	2855	1290736	78	05-Feb-24	8528	4044503
34	01-Dec-23	1754	795294	79	06-Feb-24	5327	2523158
35	04-Dec-23	10212	4622541	80	07-Feb-24	8053	3838969
36	05-Dec-23	9919	4566408	81	08-Feb-24	8954	4147654
37	06-Dec-23	5542	2590310	82	09-Feb-24	6288	2901405
38	07-Dec-23	17712	8397493	83	12-Feb-24	11693	5408866
39	08-Dec-23	4072	1898521	84	13-Feb-24	2871	1315177
40	11-Dec-23	7608	3565390	85	14-Feb-24	1813	844407
41	12-Dec-23	3916	1832011	86	15-Feb-24	8169	3852941
42	13-Dec-23	10533	4878433	87	16-Feb-24	2403	1140786
43	14-Dec-23	4129	1903858	88	19-Feb-24	4876	2320213
44	15-Dec-23	5989	2766916	89	20-Feb-24	6275	2966011
45	18-Dec-23	28386	13906236	90	21-Feb-24	3594	1697179
<b>TOTAL</b>						<b>9,43,288</b>	<b>46,03,82,541</b>





As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded	Rs. 488.06
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**Option B: Average of the volume weighted average price (VWAP) of the equity shares of Associated Alcohols & Breweries Ltd quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 22<sup>nd</sup> February, 2024)**

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	08-Feb-24	8954	4147654	6	15-Feb-24	8169	3852941
2	09-Feb-24	6288	2901405	7	16-Feb-24	2403	1140786
3	12-Feb-24	11693	5408866	8	19-Feb-24	4876	2320213
4	13-Feb-24	2871	1315177	9	20-Feb-24	6275	2966011
5	14-Feb-24	1813	844407	10	21-Feb-24	3594	1697179
<b>TOTAL</b>						<b>56936</b>	<b>2,65,94,639</b>
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded							Rs. 467.09

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

CS ISHAN JAIN  
PROPRIETOR

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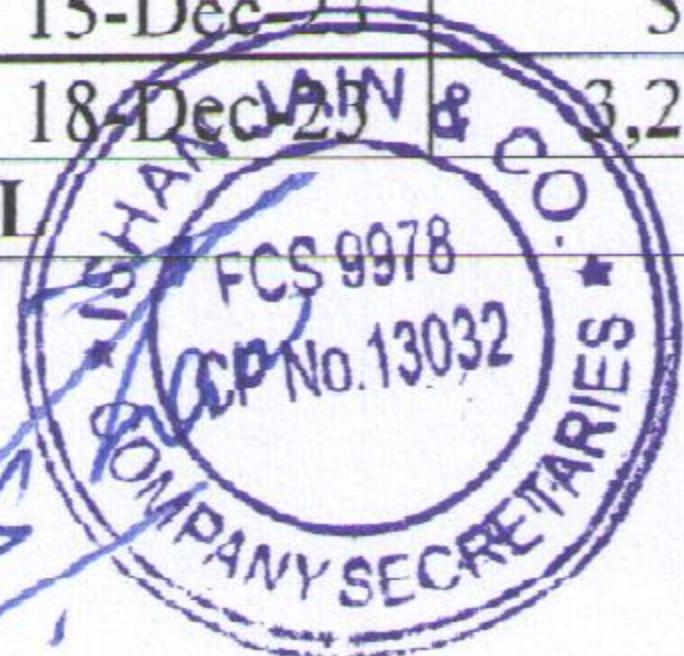
## Valuation of Equity Shares under Market Price Method

(Source: Website of NSE: [www.nseindia.com](http://www.nseindia.com))

### Option A:

**Average of the volume weighted average price (VWAP) of the equity shares of Associated Alcohols & Breweries Ltd quoted on the NSE, during the 90 trading days preceding the Relevant Date (i.e. 22<sup>nd</sup> February, 2024)**

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	13-Oct-23	2,50,929	12,58,51,086.65	46	19-Dec-23	45,285	2,17,32,980.80
2	16-Oct-23	1,49,804	7,47,49,012.20	47	20-Dec-23	56,845	2,67,97,225.40
3	17-Oct-23	1,14,898	5,72,33,382.70	48	21-Dec-23	59,938	2,74,82,169.05
4	18-Oct-23	80,339	3,95,80,383.30	49	22-Dec-23	68,250	3,20,39,548.10
5	19-Oct-23	59,472	2,90,40,766.00	50	26-Dec-23	93,894	4,54,29,349.60
6	20-Oct-23	67,723	3,28,41,172.65	51	27-Dec-23	3,02,213	15,13,80,425.70
7	23-Oct-23	81,066	3,75,29,457.15	52	28-Dec-23	64,997	3,14,58,333.85
8	25-Oct-23	58,043	2,59,63,660.70	53	29-Dec-23	91,722	4,49,45,857.80
9	26-Oct-23	78,444	3,41,39,465.15	54	01-Jan-24	96,496	4,78,85,343.35
10	27-Oct-23	36,191	1,62,55,148.15	55	02-Jan-24	1,26,365	6,35,50,954.25
11	30-Oct-23	54,025	2,47,53,252.05	56	03-Jan-24	48,048	2,38,44,749.95
12	31-Oct-23	43,626	1,99,88,886.90	57	04-Jan-24	93,706	4,62,50,066.20
13	01-Nov-23	26,201	1,19,46,898.00	58	05-Jan-24	49,387	2,44,95,636.35
14	02-Nov-23	49,075	2,29,01,457.20	59	08-Jan-24	96,914	4,81,97,734.60
15	03-Nov-23	44,303	2,07,58,438.95	60	09-Jan-24	68,294	3,34,16,537.15
16	06-Nov-23	28,098	1,31,71,708.55	61	10-Jan-24	61,715	2,99,83,955.75
17	07-Nov-23	58,915	2,79,93,841.65	62	11-Jan-24	3,71,833	19,04,35,999.95
18	08-Nov-23	18,011	84,88,969.55	63	12-Jan-24	1,26,668	6,54,35,883.85
19	09-Nov-23	1,21,910	5,89,53,518.00	64	15-Jan-24	1,12,027	5,80,56,161.00
20	10-Nov-23	43,657	2,07,00,289.00	65	16-Jan-24	83,883	4,31,87,956.55
21	12-Nov-23	20,548	97,44,803.85	66	17-Jan-24	84,832	4,27,74,668.90
22	13-Nov-23	48,321	2,25,83,973.50	67	18-Jan-24	49,138	2,45,76,122.90
23	15-Nov-23	47,563	2,24,04,247.10	68	19-Jan-24	1,07,676	5,52,14,224.05
24	16-Nov-23	26,523	1,23,39,978.80	69	20-Jan-24	46,973	2,42,09,298.05
25	17-Nov-23	49,294	2,26,51,726.20	70	23-Jan-24	78,863	3,94,95,030.85
26	20-Nov-23	32,527	1,47,04,032.20	71	24-Jan-24	82,211	4,12,57,246.00
27	21-Nov-23	45,091	2,03,75,111.30	72	25-Jan-24	46,173	2,32,55,804.50
28	22-Nov-23	41,940	1,88,32,354.15	73	29-Jan-24	1,40,490	7,02,60,754.95
29	23-Nov-23	23,719	1,06,72,254.45	74	30-Jan-24	90,361	4,47,21,382.30
30	24-Nov-23	60,999	2,78,27,061.30	75	31-Jan-24	89,514	4,39,02,462.40
31	28-Nov-23	1,68,240	7,81,13,431.95	76	01-Feb-24	60,079	2,90,44,037.60
32	29-Nov-23	33,975	1,55,58,770.65	77	02-Feb-24	72,868	3,50,16,092.90
33	30-Nov-23	34,994	1,58,88,988.95	78	05-Feb-24	62,889	2,98,14,260.25
34	01-Dec-23	56,168	2,54,16,437.75	79	06-Feb-24	44,149	2,09,76,514.10
35	04-Dec-23	37,028	1,67,88,268.05	80	07-Feb-24	46,105	2,19,87,814.65
36	05-Dec-23	1,01,177	4,66,76,528.70	81	08-Feb-24	70,825	3,30,05,959.80
37	06-Dec-23	99,776	4,65,83,688.75	82	09-Feb-24	41,371	1,90,87,647.55
38	07-Dec-23	1,08,860	5,17,02,391.40	83	12-Feb-24	39,356	1,81,13,158.15
39	08-Dec-23	60,173	2,80,97,655.65	84	13-Feb-24	27,927	1,28,01,766.85
40	11-Dec-23	41,135	1,93,07,464.35	85	14-Feb-24	31,312	1,45,44,981.30
41	12-Dec-23	31,473	1,47,09,672.45	86	15-Feb-24	40,554	1,92,36,110.05
42	13-Dec-23	31,277	1,44,93,421.30	87	16-Feb-24	19,471	92,08,305.05
43	14-Dec-23	1,11,027	5,10,47,725.65	88	19-Feb-24	21,729	1,03,31,989.20
44	15-Dec-23	50,664	2,34,05,883.90	89	20-Feb-24	45,702	2,16,16,517.20
45	18-Dec-23	3,21,091	15,58,36,205.70	90	21-Feb-24	32,382	1,53,12,980.80
<b>TOTAL</b>						<b>67,39,743</b>	<b>3,26,43,74,872.15</b>





As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded	Rs. 484.35
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**Option B:**

Average of the volume weighted average price (VWAP) of the equity shares of Associated Alcohols & Breweries Ltd quoted on the NSE, during the 10 trading days preceding the Relevant Date (i.e. 22<sup>nd</sup> February, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	08-Feb-24	70,825	3,30,05,959.80	6	15-Feb-24	40,554	1,92,36,110.05
2	09-Feb-24	41,371	1,90,87,647.55	7	16-Feb-24	19,471	92,08,305.05
3	12-Feb-24	39,356	1,81,13,158.15	8	19-Feb-24	21,729	1,03,31,989.20
4	13-Feb-24	27,927	1,28,01,766.85	9	20-Feb-24	45,702	2,16,16,517.20
5	14-Feb-24	31,312	1,45,44,981.30	10	21-Feb-24	32,382	1,53,12,980.80
<b>TOTAL</b>						<b>3,70,629</b>	<b>17,32,59,415.95</b>
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded						<b>Rs.467.47</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 22.02.2024 (Relevant Date) (In Rs.)
A)	BSE Ltd	46,03,82,541
B)	National Stock Exchange Limited (NSE)	3,26,43,74,872.15

*Since, NSE is having the highest trading volume, Therefore, Price will be 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.484.35
B)	Average of 10 trading Days VWAP	Rs.467.47
C)	Applicable Minimum Price (Higher of A or B) of NSE whichever is higher	Rs. 484.35 (Rs. Four Hundred Eighty Four and Paise Three Five)

Applicable Minimum Price of the equity shares of Rs. 10/- as on the relevant date is determined Rs.484.35 per equity share.

For, ISHAN JAIN & CO.  
COMPANY SECRETARIES  
FRN No. S2021111802300

CS ISHAN JAIN  
PROPRIETOR

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