

**Valuation Analysis Report**  
**for Determination of**  
**Minimum Price**  
**for Issuance of Warrants Convertible into**  
**Equity Shares on Preferential Basis**  
**by**  
**Associated Alcohols & Breweries Limited**  
**CIN: L15520MP1989PLC049380**

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**Ishan Jain**

Registered Valuer (SFA)

Reg. No. IBBI/RV/03/2019/11503

CP: ICSI RVO/SFA/37

4<sup>th</sup> Floor, Silver Ark Plaza, 20/1, New Palasia,

Indore (M.P.) 452001

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# REGISTERED VALUER

(Securities or Financial Asset)

IBBI Reg. No. IBBI/RV/03/2019/11503

COP No. ISCIRVO/SFA/37

CS Ishan Jain

FCS, RV (SFA)

IJ/RV/AABL/2024

26<sup>th</sup> July, 2024

To,  
The Board of Directors/Audit Committee of  
Associated Alcohols & Breweries Limited  
4<sup>th</sup> Floor, BPK Star Tower, A.B. Road,  
Indore-452008 (M.P.)

**Sub: Valuation Analysis Report of the Equity Shares of Rs. 10/- each of Associated Alcohols & Breweries Limited.**

Dear Sir,

I refer to my appointment as the Valuer for carrying out the valuation of **Equity Shares of Rs. 10/- each of Associated Alcohols & Breweries Limited** (here-in-after referred as "**the Company**" or "**AABL**"), in accordance with the terms of the engagement. I have performed the services for valuation analysis as desired by the Company.

I have summarized my Valuation analysis of the Equity Shares of Rs.10/- each of the Company together with the description of methodologies used and limitation and Scope of Work.

Based on my assessment and in terms of Regulation 164(1) read with Regulation 166A(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended from time to time, the Floor Price of the Equity Share under regulation 164(1) read with Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018 being the minimum price of the Equity Shares of the Company having Face Value of Rs.10/- (Rs. Ten only) each has been arrived as on the relevant dated **24<sup>th</sup> July, 2024** as follows:

**Rs. 678.32 (Rs. Six Hundred Seventy Eight and Thirty Two Paise only)**

This Valuation Analysis is confidential and has been prepared for your requirements for providing the same to the Government or regulatory authorities for enabling compliance under various laws and Regulations as detailed hereinafter in this report.

It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact in case you require any additional information or clarifications.

Thanking you,  
Yours faithfully,

**ISHAN JAIN**  
Registered Valuer (Securities or Financial Assets)  
Reg. No - IBBI/RV/03/2019/11503  
CP No. ISCIRVO/SFA/37  
Place: Indore  
Encl.: Valuation Analysis Report



## 1. BACKGROUND OF THE COMPANY:

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED** is Public Limited Company, incorporated Under the provisions of the Companies Act, 1956 on 07/07/1989, having its Registered Office at 4<sup>th</sup> Floor, BPK Star Tower, A.B. Road, Indore (M.P.) 452008. The Company Identification Number (CIN) is L15520MP1989PLC049380.

### Status of Listing and Trading of the Equity Share Capital of the Company

The Company is having paid up share capital of Rs. 18,07,92,000 divided in 1,80,79,200 equity shares of Rs. 10/- each of the Company and the entire equity share are listed and frequently traded at the platform of BSE Ltd. and National Stock Exchange of India Ltd. (BSE & NSE).

### Existing outstanding Warrants/ Convertible Securities issued by the Company

The Company has also issued and allotted 9,00,000 (Nine Lakhs) Convertible warrants of Rs. 485.00 into equity shares of Rs. 10/- each for every warrant at a premium of Rs. 475.00 per share on 28<sup>th</sup> March, 2024 which are convertible within 18 months from the date of allotment. Presently the warrant holders have not exercised their rights to convert into equity shares.

### Main Objects of the Company:

Main Object of the Company are as set out in the Memorandum of Association of the Company are:

1. To undertake and acquire by purchase or otherwise or to establish works for the business of brewers, distillers and manufacturers or and merchants and dealers in beer, wines, spirits, aerated waters and liquors of every description whether intoxicating or not and to carry on the business of bottlers, canner, preservers coopers, dehydrators, rectifiers, manufactures dealers merchants of fruit, of herbs, vegetables, plants and liquors, of every description including Indian made foreign liquors, country liquors, by products there from, tonics, vitaminic beverages, flavoured drinks, nectors, punch, vinegar, acetic acid, glucose, porter, maltshops, carbonic acid gas, mustard pickles, sauces and all or any other commodity and things which may be conveniently used or manufactured in conjunction with any of the above business and to take over the business of M/s Associated Distillers, an existing firm situated at Village Khodi Post, Barwaha Dist. Khargone (M.P.) subject to an agreement or otherwise entered into with the said firm after incorporation of the Company.
2. To carry on the business of generation of power and electrical energy of all kinds and from all sources and of transmission and distribution thereof and to engage in development, creation, building and maintaining of infrastructure and allied activities and to act as owners, contractors, builders, sellers, lessors, hirers of projects, roads, bridges, dams, canals, drainages, tanks, ponds and other structures and to tender consultancy and advisory services in connection of the above activities.
3. To buy, sell, import, export, treat, exchange and otherwise deal in products, merchandise, commodities and articles of all kind and description, whether movable and immovable and generally to carry on business as agents, brokers, merchants, traders, importers and exporters, of the products and commodities which the company can lawfully do.
4. To set up by purchase or establish or otherwise an Ethanol Plant and thus to carry on in India or elsewhere the business to manufacture, produce, process, refine, buy, sale, distribute, trade and to market and supply ethyl alcohol / ethanol for sale to oil marketing companies or to any other companies as permitted to enable them to blend with petrol as per the Government of India Ethanol Blending Policy (Ethanol Blending Programme) and to make application and participate in the tender process or any other sale process from time to time by the central government or the state government or to sale by any other mode as applicable or permitted or notified or to produce, supply, trade or market ethanol/ethyl alcohol related products to petroleum, petrochemical or other industry or to do all such act in general practice in relation to similar industry and trade of identical products and to do all such ancillary or incidental, including any commodity and things which can be conveniently used or manufactured or produced in conjunction with or in relation thereof to the attainment of this object including sale and supply of the products.



**Capital Structure of the Company;**

| Particulars   | Amount (in Rs.) |
|---|-----------------|
| <b>Authorised Share Capital</b>                             | 25,00,00,000    |
| 2,50,00,000 Equity shares of Rupees 10/- each               |                 |
| <b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> | 18,07,92,000    |
| 1,80,79,200 Equity shares of Rupees 10/- each               |                 |

**Shareholding pattern of the Company as on 30<sup>th</sup> June, 2024.**

| Particulars                             | No. of Equity Shares of Rs. 10/- each | % of Holding   |
|---|---------------------------------------|----------------|
| Promoters and Promoters Group           | 1,07,19,840                           | 59.29%         |
| Other than Promoters and Promoter Group | 73,59,360                             | 40.71%         |
| <b>Total</b>                            | <b>1,80,79,200</b>                    | <b>100.00%</b> |

(Source: Shareholding Pattern as on 30<sup>th</sup> June, 2024 filed by the Company with BSE & NSE)

**Existing Warrants outstanding for conversion as on the relevant date i.e. 24<sup>th</sup> July, 2024:**

| Name of warrant holders | Category                       | No. of Warrants issued @ 485/- per warrants | Date of allotment |
|-------------------------|--------------------------------|---|-------------------|
| Mr. Anand Kumar Kedia   | Promoter                       | 4,50,000                                    | 28/03/2024        |
| Mr. Prassan Kumar Kedia | Promoter and Managing Director | 4,50,000                                    | 28/03/2024        |

Note: The aforesaid warrants are convertible within a period of 18 months from the date of allotment in one or more tranches.

**Board of Directors of the Company as on 24<sup>th</sup> July, 2024**

| Sr. No | Name                 | Status in the Company              | DIN      |
|--------|----------------------|------------------------------------|----------|
| 1.     | Prassan Kumar Kedia  | Chairman and Managing Director     | 00738754 |
| 2.     | Anshuman Kedia       | Whole-time Director-Promoter Group | 07702629 |
| 3.     | Tushar Bhandari      | Whole-time Director                | 03583114 |
| 4.     | Swaraj Kumar Puri    | Independent Director               | 10522141 |
| 5.     | Debashis Das         | Independent Director               | 08755043 |
| 6.     | Apurva Pradeep Joshi | Women-Independent Director         | 06608172 |

**2. PURPOSE:**

The Company intends to issue Warrants/Securities which will be convertible into Equity Shares of Rs. 10/- each on preferential basis to the promoters of the company and Other Persons/Non-Promoter to meet its requirements of Capital Expenditure, working capital and other purposes.

The Company has engaged me to carry out valuation of Equity Shares of Rs. 10/- each of the Company as on the relevant date as per requirements of Regulation 164(1) read with Regulation 166A(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**3. RELEVANT DATE:**

For the purposes to determine the minimum price of the Equity Shares of Rs. 10/- each, the Relevant date is considered as on **24<sup>th</sup> July, 2024** proposed to be issued to the subscribers of the warrant with the option for conversion of warrants as may be allotted to them into equity shares of Rs.10/- each fully paid up as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**4. MINIMUM/FLOOR PRICE:**

Minimum floor price is determined for issuance of equity shares of Rs. 10/- each on preferential basis. The option for conversion of the Warrants is based on the compliance of Regulation 166A(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as per Generally Accepted Principle of Valuation u/s 247 of the



Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017 as notified by the Central Government. However, the Valuation Standard are yet to be notified by the Central Government. So, we have followed the IVSC 2024 and the Valuation Standards as issued by the Institute of Chartered Accountants of India as may be applicable.

#### 5. KEY DATES:

|  |                               |
|--|-------------------------------|
| Appointing Authority- Audit Committee/Board of Director of the Company |                               |
| Appointment Date by the management                                     | : 24 <sup>th</sup> July, 2024 |
| Valuation Date/Relevant Date   | : 24 <sup>th</sup> July, 2024 |
| Valuation Report Date  | : 26 <sup>th</sup> July, 2024 |

#### 6. IDENTITY OF VALUER IN THE VALUATION:

I am an independent Registered Valuer as required under the Regulation 166A(1) of the SEBI (ICDR) Regulation, 2018 and fulfil the requirement of the independency as per the Companies (Registered Valuer & Valuation) Rules, 2017. I am registered with Insolvency & Bankruptcy Board of India having Registration No. IBB/RV/03/2019/11503 and having Certificate of Practice No. ICSIRVO/SFA/37 issued by the ICSI RVO and I have prepared the valuation report for the purposes as stated above.

I further state that no other experts are involved in this valuation exercise.

#### 7. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of Company, or otherwise in past, present or prospective, and the opinion as expressed is free of any bias in this regard. I strictly follow the code of conduct as prescribed under the Companies (Registered Valuers and Valuation) Rules, 2017.

#### 8. SOURCES OF INFORMATION:

I have obtained the following information from the management of the Company as well as obtained necessary data from the portal of BSE and NSE, Ministry of Corporate Affairs for the valuation analysis:

- Memorandum and Articles of Association of Company.
- Annual Report for the year ended on March 31, 2024, 31<sup>st</sup> March, 2023; March 31 2022; March 31 2021; and March 31 2020
- Trading History of Equity Shares of the Company for last one year from the Relevant Date as available at the website of BSE Ltd. and National Stock Exchange of India Limited (hereinafter referred as "NSE").
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources as considered necessary;

Besides the above documents, there may be other information provided by the Company which may not have been perused by me, if it was not considered relevant for defined scope.

In addition to that I have also made discussions (in person/over call) with the management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

#### 9. TERMS OF ISSUANCE WARRANTS:

The Warrants shall be convertible into Equity Shares of Rs. 10/- each as may be allotted by the Company pursuant to exercise of option/right of conversion of Warrants by the respective warrant holders into Equity Shares of Rs. 10/- each as fully paid up shall be subject to the provisions of the Charter and other applicable provisions of SEBI (ICDR) Regulations, 2018 and the



provisions of the Articles and Memorandum of Association and the Companies Act, 2013 and rules made thereunder.

#### 10. FINANCIAL INFORMATION:

I have considered the latest available Standalone Financial Statements as at 31<sup>st</sup> March, 2024 and brief summary of the same stated as under:

| Particulars  | Rs. In Lakhs         |           |
|--|----------------------|-----------|
|  | As at March 31, 2024 | (Audited) |
| <b>Assets</b>  |                      |           |
| <b>Non-current assets</b>  |                      |           |
| Property, Plant and Equipment  | 24,798.11            |           |
| Capital work in progress   | 6,325.42             |           |
| Other intangible assets  | 18.18                |           |
| Right of Use Asset   | 420.28               |           |
| Financial assets   |                      |           |
| Investments  | 4,368.45             |           |
| Other financial assets   | 771.38               |           |
| Non-Current Tax Asset (Net)  | 62.04                |           |
| Deferred tax assets (net)  | 0.00                 |           |
| Other non-current assets   | 1,731.29             |           |
| <b>Total Non-Current Assets</b>  | <b>38,495.15</b>     |           |
| <b>Current assets</b>  |                      |           |
| Inventories  | 10,401.27            |           |
| Financial assets   |                      |           |
| -Investment  | 205.80               |           |
| -Trade receivables   | 3,496.41             |           |
| -Cash and cash equivalents   | 943.29               |           |
| -Bank balances other than above  | 3,142.95             |           |
| -Loans   | 597.82               |           |
| -Other financial assets  | 909.77               |           |
| Current tax asset (net)  | 182.03               |           |
| Other current assets   | 3,503.72             |           |
| <b>Total Current Assets</b>  | <b>23,383.06</b>     |           |
| <b>Total Assets (Non Current and Current Assets)</b>                     | <b>61,878.21</b>     |           |
| <b>Equity and liabilities</b>  |                      |           |
| <b>Equity</b>  |                      |           |
| Equity share capital   | 1,807.92             |           |
| Other equity   | 39,385.96            |           |
| 25% of the amount of Warrants issued, for convertible into equity shares | 1091.25              |           |
| <b>Total Equity</b>  | <b>42,285.13</b>     |           |
| <b>Liabilities</b>   |                      |           |
| <b>Non-current liabilities</b>   |                      |           |
| Financial liabilities  |                      |           |
| - Borrowings   | 4,999.98             |           |
| - Lease Liability  | 331.00               |           |
| Provisions   | 178.48               |           |
| Deferred Tax Liabilities (Net)   | 668.42               |           |
| Other non-current liabilities  | 15.43                |           |
| <b>Total Non-Current Liabilities</b>                                     | <b>6,193.31</b>      |           |
| <b>Current liabilities</b>   |                      |           |
| Financial liabilities  |                      |           |



|  |                  |
|--|------------------|
| Borrowings   | 5,366.39         |
| Lease Liability  | 102.01           |
| Trade payable:-  |                  |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 615.53           |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,118.85         |
| Other financial liabilities  | 3,013.47         |
| Provisions   | 59.65            |
| Other current liabilities  | 1,123.87         |
| <b>Total Current Liabilities</b>   | <b>13,399.77</b> |
| <b>Total Equity and Liabilities</b>  | <b>61,878.21</b> |

Note: The latest standalone audited financial statements as at 31<sup>st</sup> March, 2024 as made available was considered in this Report.

## 11. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

### I. Net Asset Value (NAV)

The Net Assets Method (NAV) represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the particular date. Net asset is calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability as stated in the audited financial statement. In other words, it should represent true net worth of the Company after providing for all outside present and potential liabilities as accounted by the Company as at 31<sup>st</sup> March, 2024.

### II. Price Earning Capacity Value (PECV)

The profit-earning capacity value is calculated by capitalising the average of the past 5 years after-tax profits at the following rates;

- I. 10% in the case of manufacturing companies.
- II. 15% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

### III. Market Value:

The Equity Shares of Company are listed on the main Board of BSE Ltd. and National Stock Exchange of India (Herein after referred as "NSE") for a period of more than 90 trading days as on the relevant date i.e., **Wednesday, 24<sup>th</sup> July, 2024** and are frequently traded in accordance with the Regulation 164(5) of the SEBI (ICDR) Regulations.

#### *In case of "frequently traded shares [Regulation 164(1)] of the SEBI ICDR Regulations:*

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which would result in a price higher than that determined under these regulations, then the same



shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

Since the Company's Equity Share are listed with Main Board of NSE and BSE Ltd., the price of the equity shares of the issuer has been recorded at Volume Weighted Average Price of the Shares at the BSE Ltd. and NSE during the preceding 90 trading days or during the preceding 10 trading days 10 prior to the relevant date was considered.

## 12. VALUATION ANALYSIS:

In terms of first Proviso to the Regulation 166A(1) read with Regulation 164(1) of the SEBI (ICDR) Regulations" and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of Shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

| Sr. No. | Valuation Parameters  | Value per Equity Share of Rs. 10/- each (in Rs.) |
|---------|---|--|
| 1.      | Value per Share as per Regulation 164 of SEBI (ICDR) Regulations, 2018                | 678.32   |
| 2.      | Fair Value per Share- as per Annexure.  | 502.48   |
| 3.      | Price Calculated as per Articles of Association of the Company                        | N.A.   |
| 4.      | Whichever is higher as above  | 678.32   |
|         | Minimum price per Equity Share as per regulation 166A of SEBI (ICDR) Regulations 2018 | 678.32   |

Accordingly, the Floor Price/Minimum Price of the Equity Share of the Company having Face Value of Rupees 10/- each as at Relevant date is:

**Rs. 678.32 (Rs. Six Hundred Seventy Eight and Thirty Two Paise) as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.**

For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1 - For Net Assets Value (NAV) Method
- Annexure 2 - For Price Earning Capacity Value (PECV) Method
- Annexure 3 - For Market Value Method for BSE Ltd.
- Annexure 4 - For Market Value Method for NSE

## 13. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

- (a) As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- (b) I have provided an assessment of the value based on the reliance of the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information. I make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.





- (c) The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification.
- (d) I have not given any effect on the outstanding warrants convertible into equity shares in this report.
- (e) I have not audited, reviewed, or compiled the historical details provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.
- (f) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- (g) My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- (h) I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- (i) The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- (j) No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- (k) My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- (l) Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- (m) The recommendation of the minimum value of the equity shares of Rs. 10/- i.e. Rs.678.32 is based on the applicable regulations as the Company is having status of listed company and its shares are frequently traded at the BSE Ltd. and NSE as whichever is higher as per regulation No. 164(1) read with regulation 164(5) of the SEBI (ICDR) Regulations, 2018.
- (n) The Valuation is not a science and it is based on the assumption of the valuer, in case of the valuation based on the Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) it may differ with the valuation of other valuers as per their assumption.
- (o) I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- (p) I have relied on the audited standalone financial statements as at 31<sup>st</sup> March, 2024; 31<sup>st</sup> March, 2023; 31<sup>st</sup> March, 2022; 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 to calculate the price under Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) as per the standalone audited financial statements as on 31<sup>st</sup> March, 2024.
- (q) My fees is not contingent to the results or output of this report.
- (r) I will not be responsible to appear in front of Companies Act, Income Tax, RBI, SEBI, Stock Exchange or any other regulatory authority in relation to the said valuation.
- (s) The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and my work and my finding shall not constitute a recommendation as to whether or not Company should carry out the transaction.
- (t) The report and conclusion of value are not intended by the author and should not be construed as an offer or to be investment advice in any manner whatsoever.



- (u) The conclusion of value represents my opinion, based on information furnished to me by the client and other sources.
- (v) Any person/party intending to subscribe for the warrants convertible into equity shares or provide finance or invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision and I do not take any responsibility for any decision taken by them based on my aforesaid valuation report.
- (w) My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein.
- (x) The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
- (y) I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates.
- (z) Neither me, nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,  
Yours faithfully,

ISHAN JAIN  
Registered Valuer (Securities and Financial Assets)  
RV Registration No - IBB/03/2018/19903/1911203  
CP No. ICSIRVO/SFA/37  
UDIN: F009978F00083268  
Place: Indore  
Date: 26.07.2024



**Valuation of Equity Shares under NAV Method:**

Calculation of **Net Assets Value** of the Company as at 31<sup>st</sup> March, 2024 as per standalone Audited Financial Statement

Amount in Rupees in Lakhs (Except Fair Value)

| Particulars  | Amount           |
|--|------------------|
| Total Assets   | 61,878.21        |
| Total Liabilities  | 19,593.08        |
| <b>Net Worth</b>   | <b>42,285.13</b> |
| Less: Adjustments made for Contingent Liability (not provided in the books as at 31 <sup>st</sup> March, 2024) | 5,079.66         |
| Less: Adjustments made for Capital Commitments (not provided in the books as at 31 <sup>st</sup> March, 2024)  | 2,588.11         |
| Networth after adjustment of the contingent liability and Capital Commitment                                   | 34617.36         |
| No. of Equity Shares (actuals)   | 1,80,79,200      |
| Book Value per share (in Rs.)  | 191.48           |
| <b>(Rs. One Hundred Ninety One and Forty Eight Paise only)</b>   |                  |

**ISHAN JAIN**

Registered Valuer (Securities or Financial Assets)

RV Registration No – IBB1/RV/03/2019/11503

CP No. ICSIRVO/SFA/37

UDIN: F009978F000832681

Place: Indore

Date: 26.07.2024



**Valuation of Equity Shares under PECV Method:**  
Amount in Rupees in Lakhs (Except Fair Value)

| Particulars  | 2023-24   | 2022-23   | 2021-22   | 2020-21   | 2019-20   | Total         |
|--|-----------|-----------|-----------|-----------|-----------|---------------|
| Total Income   | 77,415.43 | 71,168.38 | 52,838.45 | 45,779.25 | 53,827.78 | -             |
| Profit Before Tax  | 6,828.79  | 5,548.14  | 8,116.24  | 7,847.54  | 6,371.66  | -             |
| Weights  | 1         | 0.9       | 0.8       | 0.7       | 0.6       | 4.00          |
| Product  | 6,828.79  | 4,993.33  | 6,492.99  | 5,493.28  | 3,823.00  | 27,631.38     |
| Weighted Average Profit Before Tax                             |           |           |           |           |           | 6,907.85      |
| Tax @ 25.17%   |           |           |           |           |           | 1,738.70      |
| Future Maintainable Profit                                     |           |           |           |           |           | 5,169.14      |
| Capitalization rate @10%                                       |           |           |           |           |           | 51,691.41     |
| No of Shares   |           |           |           |           |           | 1,80,79,200   |
| <b>Fair Value in Rs.</b>                                       |           |           |           |           |           | <b>285.92</b> |
| <b>(Rs. Two Hundred Eighty Five and Ninety Two Paise only)</b> |           |           |           |           |           |               |

*ISHAN JAIN*  
**ISHAN JAIN**  
 Registered Valuer (Securities or Financial Assets)  
 RV Registration No – IBBI/RV/03/2019/11503  
 CP No. ICSIRVO/SFA/37  
 UDIN: F009978F000832681  
 Place: Indore  
 Date: 26.07.2024



## 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                | 18,36,725   | 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 | 62,837               | 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               | 1,26,76,041         |
| 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>12,70,756</b>     | <b>77,80,71,537</b> |
| As per the calculation prescribed in Regulation 164 of SEBI (ICDR) Regulations, 2018 - <b>12,70,756</b> 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 | 8,683                | 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>  |

*ISHAN JAIN*  
**ISHAN JAIN**

Registered Valuer (Securities or Financial Assets)  
 RV Registration No – IBBI/RV/03/2019/11503  
 CP No. ICSIRVO/SFA/37  
 UDIN: F009978F000832681  
 Place: Indore



## 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               | 4,85,37,279.55     |                       |
| 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 | 43,690               | 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 | 56,597               | 3,05,13,522.35     |                       |
| 14           | 01-Apr-24 | 1,26,964             | 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 | 1,62,031             | 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             | 13,96,50,835.05    |                       |
| 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 | 56,909               | 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               | 4,14,25,880.90     |                       |
| 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               | 1,49,40,398.35  | 74   | 28-Jun-24 | 71,622               | 4,78,70,735.20     |                       |
| 30           | 25-Apr-24 | 57,931               | 3,20,27,477.75  | 75   | 01-Jul-24 | 58,970               | 3,93,96,221.35     |                       |
| 31           | 26-Apr-24 | 39,595               | 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             | 8,93,37,299.10     |                       |
| 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 | 3,33,591             | 19,95,83,247.35 | 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 Method prescribed in Regulation 164 of SEBI (ICDR) Regulations, 2018 - VWAP % of Shares Traded

Rs. 615.17



**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>9,43,821</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 | 1,09,18,562   | 6,71,67,46,721   |

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. 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 |

**Fair Value –Closing Market Price as on relevant date as follow:**

| Weighted Average | Price per Share (Rs.) | Weight (%) | Product       |
|------------------|-----------------------|------------|---------------|
| NAV              | 191.48                | 20         | 38.30         |
| PECV             | 285.92                | 20         | 57.18         |
| Market Price     | 678.32                | 60         | 407.00        |
| <b>Total</b>     |                       |            | <b>502.48</b> |

Applicable Minimum Price of the equity shares of Rs. 10/- as on the relevant date is determined Rs.502.48 (Rs. Five Hundred Two and Forty Eight Paise only)

ISHAN JAIN

Registered Valuer (Securities or Financial Assets)

RV Registration No – IBBI/RV/03/2019/11503

CP No. IC SIRVO/SFA/37

UDIN: F009978F000832681

Place: Indore

Date: 26.07.2024

