

NOTICE - UNSECURED CREDITORS

AGRIBIOTECH INDUSTRIES LIMITED

Registered Office : 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur
- 302015, Rajasthan

Corporate Office : Signature Elite. J-7, Govind Marg, Narayan Singh Circle, Jaipur –
302004. Rajasthan

Tel. No. : +91-141-4006454/5/6

CIN : U15511RJ2004PLC019885

E-mail : info@abil.co.in

Website : www.abil.co.in

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF AGRIBIOTECH INDUSTRIES LIMITED
AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH.**

(Convened pursuant to an order dated 13th day of August, 2026 as modified vide order dated 3rd day of September, 2026 passed by the National Company Law Tribunal, Bench at Jaipur)

MEETING:

Day	:	Friday
Date	:	23 rd October, 2026
Time	:	3.00 P.M.
Mode	:	Through physical means along with Video Conferencing (VC) /Other Audio - Visual Means ("OAVM") to be held at 10 th Floor, Signature Elite, J-7 Narayan Singh Circle, Jaipur – 302004 Rajasthan.

REMOTE E-VOTING:

Start Date and	:	Monday, 19 th day of October, 2026 at 9.00 a.m. IST (Server Time)
End Date and	:	Thursday, 22 nd day of October, 2026 at 5.00 p.m. IST (Server Time)

E-VOTING DURING THE MEETING:

E-Voting including physical voting during the meeting would be available for those Unsecured Creditors who had not voted through remote e-voting and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 15 minutes thereafter.

INDEX

Sr. No.	Contents	Page No.
1	Notice convening the meeting of the Unsecured Creditors of Agribiotech Industries Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	1-18
2	Explanatory Statement under Sections 230 (3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	19-67
3	Annexure 1 Scheme of Amalgamation between Agribiotech Industries Limited (ABIL) ('Transferor Company') and Agribio Spirits Limited (ASL) ('Transferee Company') and their respective Shareholders under Sections 230-232 of the Companies Act, 2013	68-103
4	Annexure 2 Share Exchange Ratio Report dated 30 th December, 2024 issued by Ms. Payal Gada, Chartered Accountants and the Registered Valuer	104-149
5	Annexure 3 Fairness Opinion dated 31 st December, 2024 issued by Swaraj Shares & Securities Private Limited – SEBI registered Category I Merchant Banker	150-156
6	Annexure 4 Summary of Valuation Report including the basis of such Valuation Report and the Fairness Opinion	157
7	Annexure 5 Copy of the Order dated 13 th August, 2026 and 3 rd September, 2026 passed by Hon'ble NCLT, Jaipur Bench	158-179
8	Annexure 6 Observation Letter/ No-Objection letter dated 17 th February, 2026 issued by BSE Limited ('BSE'), as per Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	180-183
9	Annexure 7 Details in respect of the particulars mentioned/stipulated in clause 8 of the no-objection letter, dated 17 th February, 2026, received from BSE Limited	184-211
10	Annexure 8 a) Report of the Audit Committee of the Agribio Spirits Limited approving the Scheme b) Report of the Audit Committee of the Agribiotech Industries Limited approving the Scheme	212-227
11	Annexure 9 Report of the Committee of the Independent Directors of the Agribio Spirits Limited approving the Scheme	228-233

12	Annexure 10 Complaint report dated 11 th day of February, 2025 submitted to BSE Limited by Agribio Spirits Limited	234-235
13	Annexure 11 Compliance Report dated 13 th day of January, 2025 submitted to BSE Limited by Agribio Spirits Limited	236-237
14	Annexure 12 Report adopted by the Board of Directors of Agribio Spirits Limited in its meeting held on 31 st day of December, 2024 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	238-244
15	Annexure 13 Report adopted by the Board of Directors of Agribiotech Industries Limited in its meeting held on 31 st day of December, 2024 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	245-250
16	Annexure 14 Extract of Audited Financial Statement of Agribio Spirits Limited for the year ended 31 st March, 2026 (*)	251-278
17	Annexure 15 Extract of Audited Financial Statement of Agribiotech Industries Limited for the year ended 31 st March, 2026 (*)	279-299
18	Annexure 16 Extract of Un-audited Financial Statement of Agribio Spirits Limited for the quarter ended 30 th June, 2026 (*)	300-304
19	Annexure 17 Extract of Un-audited Financial Statement of Agribiotech Industries Limited for the quarter ended 30 th June, 2026 (*)	305-307
20	Annexure 18 Certificate from the Statutory Auditors of Agribio Spirits Limited the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.	308-312
21	Annexure 19 Certificate from the Statutory Auditors of Agribiotech Industries Limited the Transferor Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.	313-317

22	Annexure 20 Information pertaining to Agribiotech Industries Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	318-331
23	Annexure 21 The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any against Agribiotech Industries Limited and its promoters, directors and key managerial personnel.	332-338
24	Proxy Form	339-342
25	Attendance Slip	343-344
26	Route Map	345

(*) For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of Agribio Spirits Limited (ASL) and Agribiotech Industries Limited (ABIL) as at 31st March, 2026 and 30th June, 2026 are available on the website of the Company at www.abil.co.in

The Notice of the Meeting, Statement under Sections 102, 230-232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexure 1 to Annexure 21 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Form No. CAA 2

**(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations Rules, 2016)**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT JAIPUR**

COMPANY SCHEME APPLICATION C.A. (C.A.A) No. 2/230-232/ JPR / 2026

And

IA (CA) No. 52 // JPR / 2026

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the
Companies Act, 2013 and other applicable provisions of the
Companies Act, 2013

AND

In the matter of Agribiotech Industries Limited, a Company
incorporated under the provisions of the Companies Act, 1956
having CIN U15511RJ2004PLC019885

AND

In the matter of Agribio Spirits Limited, a Company
incorporated under the Provisions of the Companies Act, 1956
having CIN L11010RJ1975PLC045573.

AND

In the matter of Scheme of Amalgamation (Merger by
Absorption) of Agribiotech Industries Limited (the "*Transferor
Company*") with Agribio Spirits Limited (the "*Transferee
Company*") and their respective shareholders and Creditors

Agribiotech Industries Limited
("**ABIL**") A public limited company
registered under the provisions of the
Companies Act, 1956 having its
Registered Office at 111, Signature

Tower, DC-2, Lal Kothi Scheme, Tonk
Road, Jaipur, Rajasthan - 302015.
CIN: U15511RJ2004PLC019885
PAN: AAFCA1695R
Email ID: - info@abil.co.in

...Applicant Company No. 1/
Transferor Company/ABIL

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT
COMPANY / TRANSFEROR COMPANY**

To,

All the Unsecured Creditors of Agribiotech Industries Limited (the "Applicant Company"):

NOTICE is hereby given that by an Order dated 13th day of August, 2026 as modified vide Order dated 3rd day of September, 2026 (the "**Orders**"), the Hon'ble National Company Law Tribunal, Jaipur Bench at Jaipur ("**NCLT**") has directed a meeting to be held of the Unsecured Creditors of the Applicant Company through physical means along with Video Conferencing (VC) and Other Audio Visual Means (OAVM) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Agribiotech Industries Limited (ABIL) (Transferor Company) and Agribio Spirits Limited (ASL) (Transferee Company) and its Shareholders and Creditors pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 ("**Scheme**").

TAKE FURTHER NOTICE that in pursuance of the said orders and as directed therein, further notice is hereby given that a Meeting of the Unsecured Creditors of the Applicant Company will be held on Friday, the 23rd day of October, 2026 at 3.00 p.m. (IST) ("**Meeting**") at 10th Floor, Signature Elite, J-7 Narayan Singh Circle, Jaipur - 302004 Rajasthan through physical means alongwith Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**") following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and and the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('**MCA**') (collectively referred to as '**MCA Circulars**') at which time you are requested to attend the meeting.

TAKE FURTHER NOTICE that the following resolution is proposed under Sections 230 to 232 of the Act and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for*

the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules, circulars and notifications made there under as may be applicable, Section 2(1B) and other applicable provisions of the Income-Tax Act, 1961 and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT") and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation between Agribiotech Industries Limited (ABIL) (Transferor Company) and Agribio Spirits Limited (ASL) (Transferee Company) and its Shareholders and Creditors ("**Scheme**") placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification (the "**Scheme**"), as per the draft enclosed to this notice, be and is hereby approved;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer /vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter what so ever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection there with and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA Circulars, the notice of this Meeting, together with the documents

accompanying the same, is being sent through electronic mode to those Unsecured Creditors of the Company whose e-mail addresses are registered with the Company, and by registered post or courier or Speed Post to the Unsecured Creditors of the Company whose email addresses are not registered with the Company. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.abil.co.in and also on the website of CDSL at www.evotingindia.com

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at 111, Signature Tower, DC-2, Lal Kothi Scheme Tonk Road, Jaipur, Rajasthan – 302015 not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting.

The form of proxy is annexed to the notice and can also be obtained free of charge from the registered office of the Applicant Company.

A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the Registered Office of the Company or by sending a request, alongwith details of your outstanding amount in the Company, by e-mail at info@abil.co.in or at the office of its Authorised Representatives, PRS Associates, Company Secretaries, Omega Business Park, 309, 3rd Floor, Road No. 33, Opp. Kamgar Hospital, Wagle Estate, Thane (West) 400604 Maharashtra Telephone No. 022/20814500 98200 30276 Email ID ss@prssec.com.

NCLT has appointed Mr. Atul Lakhanpal to be the Chairperson of the said meeting including for any adjournment or adjournments thereof.

The Tribunal has also appointed Mr. Balvinder Sangwan, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

TAKE FURTHER NOTICE that pursuant to the provisions of : (a) Section 230(4) read with Sections 108 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); and other relevant laws and regulations, as may be applicable, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing facility of remote e-voting prior to the Meeting for participation in the Meeting through VC/OAVM Facility and e-voting during the Meeting. Persons entitled to attend and vote may vote through remote e-voting facility made available both prior to as well as during the Meeting through VC/OAVM.

TAKE FURTHER NOTICE that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through (a) remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. IST on Monday 19th October, 2026 and ending at 5:00 p.m. IST

on Thursday the 22nd October, 2026 or (b) vote through e-voting system during the meeting through VC/OAVM or physical voting through ballots, as arranged by the Company. The voting rights of Unsecured Creditors shall be in proportion to their outstanding in the books of the Company as on the cut-off date determined as per applicable law ("**Cut-off Date**"). A person who is not an Unsecured Creditor as on the Cut-off Date, should treat the Notice for information purpose only. The Unsecured Creditors opting to cast their votes by remote e-voting or e-voting or physical voting through ballots during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting. You may opt to exercise your votes only in one mode, i.e., by (a) remote e-voting before the meeting or (b) at the time of the meeting. If you cast your votes by remote e-voting, as aforesaid, you will never the less be entitled to attend the Meeting and participate in the discussions in the Meeting but you will not be entitled to vote again by during the Meeting through VC/ OAVM or physical voting by ballots. If you do so, the votes so cast by you during the Meeting through VC/ OAVM or physical voting by ballots shall be treated as invalid.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Sd/-
Atul Lakhanpal
Chairperson appointed by the NCLT for the meeting

Dated this 17th day of September, 2026

Place :- Jaipur

Registered office: 111, Signature Tower, DC-2, Lal Kothi Scheme,
Tonk Road, Jaipur,- 302015, Rajasthan

Corporate office: 302, Signature Elite, J-7, Narayan Singh Circle,
Jaipur- 302004, Rajasthan.

Tel. No. : +91-141-4006454/5/6

CIN : U15511RJ2004PLC019885

E-mail : info@abil.co.in

Website: www.abil.co.in

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold "Meeting" through Video Conferencing (VC) or other audio-visual means (OAVM). In compliance with the said Circulars, MEETING shall be conducted through VC / OAVM.
2. Only registered Unsecured Creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an Unsecured Creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act,

2013 at the meeting of the Unsecured Creditors of the Applicant Company being conducted through physical means alongwith VC/OAVM and vote at the Meeting.

3. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) Unsecured Creditors holding in aggregate, not more than 10% (ten percent) of the total outstanding in the books of the Applicant Company carrying voting rights. Unsecured Creditors holding more than 10% (ten percent) of the total outstanding of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
4. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.
5. All alterations made in the form of proxy should be initialed.
6. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an Unsecured Creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
7. Pursuant to the order pronounced on 13th day of August, 2026 as modified vide Order dated 3rd day of September, 2026 in Company Application No. CA (CAA) NO.-2/230-232 /JPR/ 2026 and IA(CA) No. 52/ JPR /2026(**"Order"**), passed by the Hon'ble National Company Law Tribunal, Jaipur Bench(**"NCLT"**), the meeting of the Unsecured Creditors of Agribiotech Industries Limited (**"Tribunal Convened Meeting" or "Meeting"**) is being convened on Friday the 23rd day of October, 2026 at 3.00 p.m. IST through physical means alongwith Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to (a) Section 230(4) read with Sections 108 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof) and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (**"MCA"**) (collectively referred to as 'MCA Circulars') for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between Agribiotech Industries Limited (**ABIL**) (Transferor Company) and Agribio Spirits Limited (**ASL**) (Transferee Company) and its Shareholders and Creditors pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 (**"Scheme"**). In accordance with the MCA Circulars, provisions of the Act, the Meeting is being held through physical means alongwith VC/ OAVM. As per Order and MCA Circulars, since the meeting is held through

physical means alongwith VC/OAVM, the deemed venue of the Meeting shall be registered office of the Company.

8. Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**"), in respect of the business set out in the Notice, is annexed hereto.
9. Pursuant to the Order of the NCLT, the Company has opted to convene the Meeting of Unsecured Creditors through physical means alongwith VC/OAVM. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate is an Unsecured Creditor, authorized representatives of the body corporate may be appointed for the purpose of voting through physical or remote e-voting, for participation in the Meeting through physical means alongwith VC/OAVM facility and e-voting / voting through ballot during the Meeting provided an authority letter/ power of attorney/ a copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through physical means alongwith VC/OAVM as its representative and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at balvindarsingwan.92@gmail.com with a copy marked to CDSL at www.evotingindia.com and to the Company at info@abil.co.in not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Such corporate members are requested to refer 'General Guidelines for Unsecured Creditors' provided hereinbelow, for more information.
10. The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors whose names appear in the register of Unsecured Creditors as on 30th day of September, 2025, through electronic mode to those Unsecured Creditors of the Company whose e-mail addresses are registered with the Company and by registered post or courier or Speed Post to the Unsecured Creditors of the Company whose email addresses are not registered with the Company. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.abil.co.in and also on the website of CDSL at www.evotingindia.com
11. Unsecured Creditors having an outstanding balance in the books of the company as on 30th day of September, 2025, being the cutoff date will be entitled to exercise their right to vote on the above resolution.
12. The NCLT has appointed Mr. Balvinder Sangwan as the Scrutinizer to scrutinize votes cast electronically through remote e-voting and e-voting or physically by ballot paper during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorized by the Chairperson. The Scrutinizer's decision on the validity of the votes cast electronically / physically shall be final.

13. The Unsecured Creditors of the Applicant Company can opt only one mode for voting i.e. e-voting or voting at the venue of the meeting or voting through ballot at the meeting. If an Unsecured Creditor has opted for e-voting, then he/ she shall not be entitled to cast their vote at the meeting.
14. The Unsecured Creditors of the Applicant Company attending the meeting who have not cast their vote through e-voting shall be entitled to exercise their vote at the venue of the meeting. Unsecured Creditors who have cast their votes through e-voting may also attend the meeting but shall not be entitled to cast their vote again.
15. In terms of the directions contained in the Order, the Notice convening the Meeting will be published by Company through common advertisement in the 'Business Standard' in English language, (Jaipur Edition) and in the "Business Standard" in Hindi Language, (Jaipur Edition) indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act can be obtained free of charge by emailing the Company at info@abil.co.in.
16. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 Unsecured Creditors on first come first served basis. This will not include Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the MEETING without restriction on account of first come first served basis.
17. A registered Unsecured Creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
18. The attendance of the Unsecured Creditors attending the Meeting through physical / VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and the same shall be as per Section 103 of the Companies Act, 2013.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Unsecured Creditors in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by an Unsecured Creditor using remote e-Voting system as well as e-voting on the date of the Meeting will be provided by CDSL.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Meeting has been uploaded on the website of the Company at www.abil.co.in. The

Meeting Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

21. Meeting has been convened through physical means along with VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
22. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the outstanding amount of the Applicant Company, voting in person or e-voting, agree to the Scheme.
23. Speaker registration/facility for non-speakers: Any Unsecured Creditor desirous to express his/her views regarding the Scheme during the Meeting, may register himself/herself as 'Speaker' by sending request to the said effect from his/her registered email address, to the e-mail ID: info@abil.co.in quoting his/her name, on or before Friday, **16th October, 2026**. The Company reserves the right to restrict the number of questions and/or number of speakers during the Meeting, depending upon availability of time and or smooth conduct of the Meeting. Any Unsecured Creditor seeking information in relation to the Scheme is requested to write to the Company at least 7 days before the date of the Meeting by sending e-mail to the e-mail ID: info@abil.co.in.
24. Any queries/grievances in relation to the remote e-voting or e-voting during the meeting may be addressed to Ms. Jaishree Motwani, Company Secretary of the Applicant Company at 111, Signature Tower, DC-2, Lal Kothi Scheme Tonk Road, Jaipur, Rajasthan – 302015 or through email to info@abil.co.in. Ms. Jaishree Motwani, Company Secretary of the Applicant Company can also be contacted at +91 141-4006454/5/6. Any query/grievance related to the e-voting may be addressed to the Registrar and Share Transfer Agents, Central Depository Services (India) Limited ("CDSL") Unit – **Agribiotech Industries Limited-** [https:// www.evotingindia.com](https://www.evotingindia.com)

25. VOTING THROUGH ELECTRONIC MEANS

- (i) As per the directions of the NCLT and in terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its Unsecured Creditors, to enable them to cast their votes on the resolution proposed to be passed during the Meeting, by electronic means. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency to provide e-voting (i.e. remote e-voting and e-voting during the Meeting) facility as well as to enable the Unsecured Creditors (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM. The facility of casting votes by the Unsecured Creditors using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be provided by CDSL. The Unsecured Creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.
- (ii) Unsecured Creditors having an outstanding balance in the books of the company as on 30th day of September, 2025 being the cutoff date will be entitled to exercise their right to vote on the above

resolution.

- (iii) The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting during the Meeting shall be as per applicable law ("**Cut-off Date**"). Only those Unsecured Creditors who will be present at the Meeting through physical or VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.
- (iv) The voting rights of the Unsecured Creditors shall be in proportion to their outstanding in the books of the Company as on the Cut-off Date. Any person who is not an Unsecured Creditor of the Company as on the said date should treat this Notice for information purposes only. In case of joint holders attending the Meeting, only such joint holder whose name appears first in order of names in the books of the Company in respect of such joint holding will be entitled to vote.
- (v) Each Unsecured Creditor can opt for only one mode of voting i.e.(a) remote e-voting prior to Meeting; or (b) vote through e-voting system during the Meeting through VC/OAVM as arranged by CDSL on behalf of the Company or (c) through ballot. The Unsecured Creditors of the Applicant Company attending the meeting who have not cast their vote through e-voting shall be entitled to exercise their vote through e-voting system or by ballot during the meeting. The Unsecured Creditors who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote during the Meeting.
- (vi) The procedure for e-voting on the day of the Meeting is identical to remote e-voting instructions as outlined below.
- (vii) Once the vote on a resolution is cast, the Unsecured Creditor shall not be allowed to change the same subsequently.

26. THE INSTRUCTIONS FOR UNSECURED CREDITOR FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Unsecured Creditors are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the Meeting:

- A. **The remote e-voting period begins on Monday the 19th October, 2026 at 09:00 A.M. and ends on Thursday the 22nd October, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by CDSL for voting thereafter. The Unsecured Creditors, whose names appear in the books of accounts of the Company as on the record date (cut-off date) i.e. 30th September, 2025 may cast their vote electronically. The voting right of Unsecured Creditors shall be in proportion to their outstanding amount in the books of accounts of the Company as on the cut-off date, being 30th September, 2025.
- B. Detailed steps on the process and manner for remote e-voting/e-voting at the Meeting and to access the VC facility at the Meeting, is given below:

C. The procedure to vote electronically on CDSL e-voting system consists of “Two Steps” which are outlined below.

- 1) The Unsecured Creditor should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders / Creditors” module.
- 3) Now enter your User ID
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) Enter your password
- 6) After entering these details appropriately, click on “SUBMIT” tab.
- 7) Click on the EVSN for the relevant Agribiotech Industries Limited on which you choose to vote.
- 8) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 9) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 10) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 11) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 12) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the meeting is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. Unsecured Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Unsecured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, email id, mobile number at (company email id). The Unsecured Creditors who do not wish to speak during the meeting but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, folio number, email id, mobile number at info@abil.co.in. These queries will be replied to by the company suitably by email.
8. Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Unsecured Creditors, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
10. If any Votes are cast by the Unsecured Creditors through the e-voting available during the meeting and if the same Unsecured Creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such Unsecured Creditors may be considered invalid as the facility of e-voting during the meeting is available only to the Unsecured Creditors attending the meeting.

If you have any queries or issues regarding attending meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

27. DECLARATION OF RESULTS ON THE RESOLUTION

- a) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the chairperson of the Meeting or a person authorized by chairperson in writing who shall countersign the same.

- b) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's report. The results declared, along with the Scrutinizer's report, shall be displayed at the noticeboard of registered office of the Company and hosted on the Company's website at: www.abil.co.in and on the website of CDSL at [https:// www.evotingindia.com](https://www.evotingindia.com) immediately after the result is declared.
28. Subject to the receipt of requisite majority of votes in favour of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Friday the 23rd October, 2026.

Encl: As Above

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT JAIPUR**

COMPANY SCHEME APPLICATION C.A. (C.A.A) No. 2/230-232/ JPR / 2026

And

IA (CA) No. 52 // JPR / 2026

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232
of the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Agribiotech Industries Limited, a
Company incorporated under the provisions of the
Companies Act, 1956 having CIN
U15511RJ2004PLC019885

AND

In the matter of Agribio Spirits Limited, a Company
incorporated under the Provisions of the Companies
Act, 1956 having CIN L11010RJ1975PLC045573.

AND

In the matter of Scheme of Amalgamation (Merger by
Absorption) of Agribiotech Industries Limited (the
"Transferor Company") with Agribio Spirits Limited
(the "Transferee Company") and their respective
shareholders and Creditors

Agribiotech Industries Limited
("ABIL") A public limited company
registered under the provisions of the
Companies Act, 1956 having its
Registered Office at 111, Signature
Tower, DC-2, Lal Kothi Scheme,

Tonk Road, Jaipur, Rajasthan -
302015.
CIN: U15511RJ2004PLC019885
PAN: AAFCA1695R
Email ID: - info@abil.co.in

...Applicant Company No. 1/
Transferor Company/ABIL

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 13th day of August, 2026 as modified vide Order dated 3rd day of September, 2026, passed by the Hon'ble National Company Law Tribunal, Bench at Jaipur (the "NCLT"), Company Scheme Application CA(CAA) No. 2 - 230-232 / JPR / 2026 and IA(CA)/52/JPR/ 2026("Order"), a meeting of the Unsecured Creditors of Agribiotech Industries Limited (hereinafter referred to as the "**Applicant Company**" or the "**Transferor Company**" or "**ABIL**" as the context may admit) is being convened through physical means alongwith Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Friday the 23rd day of October, 2026 at 3.00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Agribiotech Industries Limited (ABIL) (Transferor Company) and Agribio Spirits Limited (ASL) (Transferee Company) and its Shareholders and Creditors pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 ("**Scheme**"). **ABIL and ASL** are together referred to as the "**Companies**". A copy of the Scheme, which has been, inter alia, as approved by the Board of Directors of the Applicant Company at their meeting held on 31st day of December, 2024 is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with and into the Transferee Company by way of a merger by absorption on a going concern basis, with effect from the Appointed Date (*as defined in the Scheme*), and the consequent dissolution of the Transferor Company without being wound up, and the issuance of New Equity Shares and Preference Shares (*as defined in the Scheme*) to the equity shareholders of the Transferor Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*), pursuant to the provisions of Sections 230 – 232 and/ or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.
3. In terms of the said Order, the quorum for the aforesaid meeting of the Unsecured Creditors of the Applicant Company shall be as per the Section 103 of the Companies Act, 2013. Further in terms of the said Order, NCLT, has appointed Mr. Atul Lakhanpal as the Chairperson of the meeting of the Applicant Company including for any adjournment or adjournments thereof.
4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").

5. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditors of the Applicant Company shall be convened and held on Friday, the 23rd day of October, 2026 at 3.00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.
6. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors of the Applicant Company attending the Meeting and exercise their vote during the Meeting or remote e-voting, agree to the Scheme.
7. In terms of the Order dated 13th day of August, 2026 as modified vide Order dated 3rd day of September, 2026, passed by the NCLT, Company Scheme Application CA (CAA) No. 2-230-232 /JPR/2026 and IA(CAA)/52/JPR/2026, if the entries in the books /register of the Applicant Company in relation to the number or value, as the case may be, of the outstanding amount are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

Particulars of AGRIBIO SPIRITS LIMITED (ASL)

8. The Transferee Company (Agribio Spirits Limited) (ASL) having Certificate of Incorporation No. 30052 of 1975, was originally incorporated as a company under the name of “Giri Finance & Trading Limited” under the provisions of the Companies Act, 1956 on 6th June, 1975 from the Registrar of Companies, West Bengal, Kolkata.

ASL has obtained a Certificate for Commencement of Business dated 27th June, 1975 from the Registrar of Companies, West Bengal, Kolkata.

The name of the Transferee Company has been changed from Giri Finance & Trading Limited to Beekay Niryat Limited and a fresh Certificate of Incorporation consequent on change of name dated 04th May, 2001 was issued by the Registrar of Companies, West Bengal, Kolkata.

The Hon’ble Regional Director Eastern Region – Kolkata *vide* its Order dated 26th February, 2014 has sanctioned a Petition for shifting of the Registered Office of the company from the State of West Bengal to the State of Rajasthan. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Rajasthan, Jaipur.

The name of the company has been further changed from Beekay Niryat Limited to its present name, Agribio Spirits Limited and a fresh Certificate of Incorporation consequent on change of name dated 15th November, 2024 was issued by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana.

There has been a change in the name of ASL in the last five (5) years as mentioned hereinabove.

The Corporate Identification (CIN) of ASL is L11010RJ1975PLC045573

The Permanent Account Number (PAN) of ASL is AAACG9331M.

The shares of ASL are listed on BSE Limited (BSE)

9. The Registered office of the ASL/ Transferee Company is presently situated at 111, Signature Tower, DC-2, Lal Kothi Scheme Tonk Road, Jaipur Rajasthan - 302015.

There has been change in the registered office address of ASL in the last five (5) years within the town city limits of Jaipur.

The e-mail address of ASL is info@abil.co.in.

10. The objects for which ASL has been established are set out in its Memorandum of Association.

The main objects of ASL are as follows:

- To carry on business as traders, exporters, agents, representatives, dealers, producers, stockists, importers, or distributors of industrial, commercial, agriculture, scientific, household, domestic, farm and forest product, goods, plants, machineries, equipment's, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute good, textiles, cotton, yarn, wool and woollen goods handicrafts, piece of arts, jewellery, ornaments, steel, plastic, rubber, chemicals, electronic, musical and sports goods cloth dresses, garments, transport vehicles, food products, livestock, books reading, and educative materials paper and paper products.
- To enter with and carry on in India or elsewhere the business as manufactures, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, whole sellers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-creder agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorgum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, or any other natural or synthetic materials.
- To purchase, acquire hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of funds that the company might borrow by issue of debentures of from bankers TI or otherwise howsoever in any other manner whatsoever."
- The Transferee Company (ASL) was initially engaged in the business financing but later on it has changed its business as traders, exporters, agents, representatives, dealers, producers, stockists, importers, or distributors of industrial, commercial, agriculture, scientific,

household, domestic, farm and forest product, goods, plants, machineries, equipment's, apparatus, gadgets, appliances, accessories, spare parts or other merchandise etc.

ASL recently changed its object clause having object : To enter with and carry on in India or elsewhere the business as manufacturers, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, whole sellers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-creder agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorghum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, or any other natural or synthetic materials.

- There has been change in the object clause of ASL in the last 5 years i.e. in the year 2024 as mentioned hereinabove.

11. The brief description of some of the major businesses being carried out by ASL along with its subsidiaries, joint ventures and associates are as under:

- a) The Transferee Company (ASL) is engaged in the trading business as mentioned in detail in the main object clause of Memorandum of Association of the said transferee Company.
- b) Agribiotech Industries Limited (ABIL) is a closely held company. ABIL is primarily engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands). ABIL is a group company, under the same management and ASL holds 29.76%

12. The Authorized, Issued, Subscribed and Paid-Up Share Capital of ASL / the Transferee Company as per the Latest Audited Balance Sheet as at 31st March, 2026 is as under:

Share Capital	Rupees (In Lakhs)
Authorized Share Capital	
1,10,00,000 Equity Shares of Rs. 10/- each	1100.00
Total	1100.00
Issued, Subscribed and Paid-Up Share Capital	
1,08,84,237 Equity shares of Rs. 10/- each	1088.42
Total	1088.42

Subsequent to 31st March, 2026, there is no change in the Authorised, issued, subscribed and paid-up share capital of ASL.

Particulars of AGRIBIOTECH INDUSTRIES LIMITED (ABIL)

13. The Transferor Company (Agribiotech Industries Ltd.) was incorporated as a Limited Company under the Companies Act, 1956, on 11th November, 2004 in the name of Agribiotech Industries Ltd. in the State of Rajasthan.

There has been no change in the name of ABIL in the last five (5) years.

The Corporate Identification (CIN) of the Transferor company (ABIL) is U15511RJ2004PLC019885

The Permanent Account Number (PAN) of the Transferor Company (ABIL) is AAFCA1695R.

The equity shares of ABIL are not listed on any stock exchanges.

14. The Registered Office of ABIL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme Tonk Road, Jaipur Rajasthan - 302015

There has been change in the registered office address of ABIL in last five (5) years within the town city limits of Jaipur.

The e-mail address of ABIL is info@abil.co.in.

15. The objects of the ABIL are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To establish and carry on in India or elsewhere the business as manufactures, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, wholesalers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-creder agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorgum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, *or any other natural or synthetic materials*.
- There has been no change in the object clause of ABIL in the last 5 years.
- The Transferor Company (ABIL) is primarily engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor for sale in open market through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. The group has strong and diversified portfolio of brands in various liquor category including Brandy, Whisky, Vodka, Gin, and Rum.

16. The Authorized, Issued, Subscribed and Paid-Up Share Capital of ABIL / the Transferor Company as per the Latest Audited Balance Sheet as at 31st March, 2026 is as under:

Particulars	Rupees (In Lakhs)
Authorized Share Capital:	
1,85,00,000 Equity shares of Rs. 10/- each	1850.00
Total	1850.00
Issued, Subscribed and Paid-Up Share Capital:	
1,76,37,696 Equity Shares of Rs. 10/- each	1763.77
Total	1763.77

Subsequent to 31st March, 2026, there is no change in the Authorized, issued, subscribed and paid-up share capital of ABIL.

Description and Objective of the Scheme

17. The Scheme provides for, inter alia,
- I. Amalgamation of Agribiotech Industries Limited (ABIL) with Agribio Spirits Limited (ASL)
 - II. consequent issue of equity shares by the Transferee Company (ASL) to the shareholders of the Transferor Company (ABIL)
 - III. listing of new equity shares allotted to shareholders of ABIL by ASL on BSE
 - IV. merger of Authorised Share capital of ABIL with the Authorised Share capital of ASL
 - V. merger of object clause of ABIL with the object clause of ASL
 - VI. Various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Sections 230 - 232 of the Companies Act, 2013.

18. The objective is stated in Clause 2 of the Scheme (**Annexure 1**) and is as under:

- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:
- ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol

/ liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.

- The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
- The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
- Simplify group and business structure and achieve operational synergies;
- Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth

- Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Major Developments / Actions post announcement of the Scheme

19. There are no major developments / actions taken place since announcement of the scheme.

Corporate Approvals

20. The Audit Committee members of ASL in its meeting held on 31st December, 2024, after considering the Valuation Report received from the appointed Registered Valuer and Fairness Opinion received from Securities Exchange Board of India ("SEBI") registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Agribiotech Industries Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme") along with noting that the Scheme is not detrimental to the interest of the shareholders of the Company and had recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on 31st December, 2024.
21. In light of the above, meeting of the Committee of Independent Directors of Agribio Spirits Limited was held on 31st December, 2024 to consider and recommend to the Board of Directors of the Company ("the Board"), the Scheme of Amalgamation of the Company and Agribiotech Industries Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme") which provides for the amalgamation of Agribiotech Industries Limited with and into the Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013("the Act").
22. The Scheme alongwith the Valuation Report was placed before the Board of Directors of ASL, at its meeting held on 31st December, 2024 and the Board approved the scheme. The report of the Audit Committee was also submitted to the Board of Directors of ASL. Based on the aforesaid, the Board of Directors of ASL approved the Scheme. The meeting of the Board of Directors of ASL, held on 31st December, 2024, was attended by all the six directors (namely, Mr. Ashutosh Bajoria, Mrs. Puja Bajoria, Mr. Ratan Singh, Mr. Pankaj Sharma, Mr. Nitin Hotchandani and Mr. Kamal Kishor Sharma). None of the Directors of ASL who attended the meeting voted against the Scheme.

Thus, the Scheme was approved unanimously by the Directors of ASL who attended and voted at the meeting.

23. The Audit Committee members of ABIL in its meeting held on 31st December, 2024, after considering the Valuation Report received from the appointed Registered Valuer and Fairness Opinion received from Securities Exchange Board of India ("SEBI") registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of the Company and Agribio Spirits Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme") along with noting that the Scheme is not detrimental to the interest of the shareholders of the Company and recommended the draft scheme to the Board of Directors for their consideration. The Scheme was approved by the Board in its meeting held on 31st December, 2024.
24. The Scheme alongwith the valuation Report was placed before the Board of Directors of ABIL, at its meeting held on 31st December, 2024 and the Board approved the scheme. The meeting of the Board of Directors of ABIL, held on 31st December, 2024, was attended by all the five directors (namely, Mr. Ashutosh Bajoria, Mrs. Puja Bajoria, Mr. Saurabh Sharma, Mr. Shailesh Goyal and Mr. Pratap Kumar Mondal). None of the Directors of ABIL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of ABIL who attended and voted at the meeting.
25. For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "**Valuation Report**") for issuance and allotment of shares of ASL to the shareholders of ABIL pursuant to and in consideration of the Amalgamation, on 30th December, 2024, was issued by Ms. Payal Gada, Chartered Accountants (Membership No. 110424), the Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11170) having her office at S-15, Sej Plaza, Marve Road, Malad (West) Mumbai - 400064 describing, *inter alia*, the methodologies adopted by her in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Demerger. The Valuation Report has been enclosed as **Annexure 2**.
26. In the Valuation Report, the valuer has understood that upon the Scheme being effective and upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part II of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company.” (“Share Entitlement Ratio”)

27. In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 (“**SEBI Scheme Circular**”), a Fairness Opinion dated 31.12.2024 has been issued to the Transferee Company by Swaraj Shares & Securities Private Limited – SEBI registered Category I Merchant Banker. The Fairness Opinion has been enclosed as **Annexure 3**.

The recommendation of the Share Exchange Ratio has been approved by the Audit committee and Board of Directors the ASL and the Board of Directors of ABIL.

Approvals and actions taken in relation to the Scheme

28. BSE has been appointed as the designated stock exchange by ASL for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. ASL has received Observation letter regarding the Scheme from BSE dated 17th day of February, 2026. In terms of the observation letter of BSE dated 17th day of February, 2026, BSE inter alia, conveyed their no adverse observations/no objection for filing the Scheme with the Hon’ble National Company Law Tribunal. Copies of the observation letter, dated 17th day of February, 2026 received from BSE, is enclosed as **Annexure 6**.
29. As required by the SEBI Circular, ASL had filed the complaints report dated 11th day of February, 2025 with BSE. This report indicates that ASL received nil complaints. A copy of the complaints report submitted by ASL to BSE dated 11th day of February, 2025 is enclosed as **Annexure 10**.
30. As required by the SEBI Circular, ASL had filed the compliance report dated 13th day of January, 2025 with BSE. The compliance report submitted by ASL to BSE is enclosed as **Annexure 11**.
31. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
32. The joint applications along with the annexure thereto (which includes the Scheme) were filed by the Companies with the NCLT, on 27th day of March, 2026.
33. This notice convening Meeting of the Unsecured Creditors of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. www.abil.co.in.

Salient extracts of the Scheme

34. The salient extracts of the Scheme are as Under:

DEFINITIONS

- i) The **Appointed Date** as per the Scheme is **01st October, 2024**.
- ii) **TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY:**
 - a. The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.
 - b. The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - c. The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.
 - d. The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the

respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

- e. The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.
- f. For the avoidance of doubt and without prejudice to the generality of Clause e of the Scheme and Clause g of the Scheme, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 of the Scheme and Clause 8.7 of the Scheme will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Hon'ble NCLT sanctioning this Scheme.
- g. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the

payment of stamp duty (*if required under applicable laws*), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- h. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (*municipal and any other statutory permission*), licenses, factory and other licenses, accreditations to trade and industrial bodies, Trade Mark registrations, Logos, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (*granted by any Governmental Authorities or by any other person*) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- i. Any statutory licenses, permissions, registrations, certificates clearance, NOCs or approvals or consents held by the Transferor Company, not limited to statutory licenses, permissions, registrations or approvals or consents as mentioned in **Annexure - I** (List of Licenses) to this scheme, required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.
- j. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property") and the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

- k. all necessary records, files, papers, building plans, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Company the same shall without any further act or deed, be transferred to and vested in and/or handed over to the Transferee Company.
- l. all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, approvals, certificates, approved plan layout, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all Patents, trademarks, trade names, copyrights, designs and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for Input tax / service tax / CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, tax collected at source, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder and all other interest belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company shall without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
- m. As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- n. Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/ vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by

Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

- o. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.
- p. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.
- q. The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.
- r. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- s. With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (*including contingent liabilities*), and all duties and obligations (*including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Authority and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the

Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.

- t. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company
- u. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferor Company shall also, without any further act, instrument or deed, be transferred to or be deemed to be transferred to the Transferee Company so as become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.
- v. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.
- w. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of

charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

- x. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- y. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / schemes / policies, etc. of union and state governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.
- z. All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company/the Transferee Company on payables to the Transferor Company/the Transferee Company on account of inter corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.
- aa. Any refund, under the Income Tax Act, 1961, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to ABIL consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.

- bb. Any tax liabilities under the Income Tax Act, 1961, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- cc. All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- dd. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If require, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is here by expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme
- ee. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

ff. Pursuant to the order of the Adjudicating Authority, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license/certificate and any other registration including but not limited to central goods and service tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, ESI company registration number, P.F., etc. if any, for the record of the appropriate authorities which shall take them on record.

iii) **CONSIDERATION, CANCELLATION OF SHARES HELD IN THE TRANSFEROR COMPANY BY THE TRANSFEE COMPANY AND ISSUANCE OF NEW EQUITY SHARES AND NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES**

- a) the Transferee Company (ASL) holds 52,49,230 Equity shares in the share capital of the Transferor Company (ABIL). Upon coming into effect of the Scheme, the equity share capital of ABIL comprising of 52,49,230 equity shares held by ASL (*inter corporate investment*) shall, without any further act, deed or instrument will get automatically cancelled, as an integral part of the Scheme, once the Scheme of Merger is sanctioned by Hon'ble NCLT and the order of NCLT is made effective.
- b) Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

- c) If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 9.2 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such New

Equity Shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- d) The New Shares, to be issued by the Transferee Company pursuant to Clause 9.2 of the Scheme, shall be issued and allotted to all the members of the Transferor Company in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company are held or such other account as is intimated in writing by the shareholders to the Transferor Company and / or its registrar provided such intimation have been received by the Transferor Company and/or its registrar at least 7 (Seven) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall also receive the new shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company and / or its registrar provided such intimation has been received by the Transferor Company and/or its registrar at least seven (7) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form seven (7) days before the Record Date or if the details furnished by any shareholder do not permit electronic credit of the new shares of the Transferee Company, the Transferee Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee who shall hold these shares in trust for the benefit of such shareholder. The new shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective equity shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.
- e) The Transferee Company shall increase and reclassify its authorised share capital, to the extent required; in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under Section 61 of the Companies Act, 2013, without prejudice to the right of the Transferee Company to avail set off for the fees paid by the Transferor Company as per Clause 15.4 of Part III in terms of Section 232(3) (i) of the Act.
- f) In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof, of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in

order to remove any difficulties to the Transferor Company or the Transferee Company, as the case may be, in respect of such shares.

- g) In the event the New Shares are required to be issued and allotted to such shareholders of the Transferor Company, being non-resident, the issue of such New Shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the applicable rules and regulations made thereunder (*for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time*).
- h) The New Shares to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares to be issued and allotted shall rank *pari passu* in all respects with existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
- i) The issue and allotment of the New Shares in the Transferee Company to the relevant shareholders of the Transferor Company as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42, 55 and 62 and any other applicable provision of the Companies Act, 2013.
- j) The New Shares to be issued by the Transferee Company under this Scheme pursuant to Clause 9.2 in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions 126 of the Companies Act, 2013 and other applicable provisions of relevant Act, shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held in by the Transferee Company in abeyance.
- k) For the purpose of issue of the New Shares to the equity shareholders of the Transferor Company, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares.
- l) Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the Equity Shares on BSE in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of BSE.
- m) The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange ("DSE") i.e. BSE Limited in terms of this Scheme.
- n) There shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing of the shares of the Transferee Company by the

relevant stock exchange in terms of this Scheme except to the extent of conversion of warrants into Equity shares of the Company.

- o) The Transferor Company and the Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars and other relevant SEBI Regulations.
- p) Approval of the Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of sections 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by the Transferee Company to the shareholders of the Transferor Company as provided hereinabove.
- q) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, allotment of new Shares in terms of clause 9 of this part shall be done within 60 days from the effective date.
- r) The terms of the Non-Convertible Redeemable Preference Shares are set out as under: -

(a) **Face Value:**

The Non-Convertible Redeemable Preference Shares issued pursuant to Clause 9 shall have a face value of INR 10 (Indian Rupees Ten) per Share.

(b) **Coupon:**

The Non-Convertible Redeemable Preference Shares shall, subject to the provisions of the articles of association of the Transferee Company and subject to the provisions of the Act, confer on the holders thereof a right to a fixed preferential dividend of 0.01% (zero point zero one per cent) per annum (net of dividend distribution tax), receivable annually, in priority to the equity shares. In case the Non-Convertible Redeemable Preference Shares are redeemed any time prior to 20 (Twenty) years, the coupon shall be adjusted proportionately for such period.

- (c) Any fraction arising on issue of NCRPS will be rounded off to its nearest integer.
- (d) The NCRPS shall not be listed on any Stock Exchanges.
- (e) The NCRPS shall be issued be in dematerialised form only.

(f) **Voting Rights:**

The holder of Non-Convertible Redeemable Preference Shares shall not have the right to vote in general meeting of the Transferee Company except for as provided in Section 47 of the Act.

(g) **Redemption**

The Non-Convertible Redeemable Preference Shares are redeemable within a period Twenty (20) years from the date of allotment thereof with an option with the Transferee Company to

redeem them any time after the expiry of six (6) months from the date of allotment in one or more tranches and the coupon shall be adjusted proportionately. Each Non-Convertible Redeemable Preference Share shall be redeemed at the redemption price of INR -126.20/- (Indian Rupees One Hundred Twenty-Six and Paise Twenty only) per share.

(h) **Taxation:**

All payments in respect of redemption of Non-Convertible Redeemable Preference Shares (NCRPS) shall be made less any deductions or withholding for or on account of any present or future taxes or duties as required under the applicable laws.

(i) **Winding up**

In the event of winding up of the Transferee Company, the holders of Non-Convertible Redeemable Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.

iv) **DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME:**

DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.

v) **ACCOUNTING TREATMENT**

Upon the Scheme becoming effective and with effect from the Appointed date:

- a. Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for '*Pooling of Interest Method*' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.

- c. Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- d. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- e. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.
- f. The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- g. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- h. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles.

vi) **STAFF, WORKMEN AND EMPLOYEES**

- a. On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.
- b. In so far as the provident fund, gratuity fund or any other special fund created or existing for the

benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

vii) CONTRACTS, DEEDS AND STATUTORY CONSENTS

- a. Subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.
- b. The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- c. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

viii) VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this scheme, the resolutions of the Transferor Company including the

approvals that may have been obtained by the Transferor Company from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any under the like resolutions passed by the Transferee Company.

ix) **CLUBBING OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

- a. Upon the Scheme coming into effect, in accordance with the provisions of Section 232 of the Companies Act, 2013 and pursuant to the consolidation/clubbing of the authorized share capital of the Transferor Company of Rs 18,50,00,000/- (Rupees Eighteen Crores Fifty Lakhs only) with the authorized share capital of the Transferee Company, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased to Rs. 29,50,00,000/- (Rupees Twenty-Nine Crores Fifty Lakhs only) divided into 2,95,00,000 equity shares of Rs. 10/- each.
- b. Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 18,50,00,000/- and Clause V of the Memorandum of Association of ASL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

The Authorized Share Capital of the Company is Rs. 29,50,00,000/- (Rupees Twenty-Nine Crores Fifty Lakhs only) divided into 2,95,00,000 Equity Shares of Rs. 10/- aggregating to Rs. 29,50,00,000/-.

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify or abrogate any right, privileges or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

- c. It is hereby clarified that an increase of authorised share capital of the Transferee Company, shall be effected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. The Transferee Company shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act 2013 or any other applicable provision of the relevant Act. It is further clarified that no registration fee, ROC fees, stamp duty etc shall be payable by the Transferee Company. Upon the Scheme coming into effect, the registration fees and stamp duty paid by the Transferor Company on the authorised share capital of the Transferor Company shall, without any act or deed, be

available as a set off to the Transferee Company in terms of Section 232(3) (i) of the Act.

- d. The aforesaid quantum of merging of authorised share capital of the Transferor Company with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor Company or the Transferee Company prior to the Appointed Date till the Scheme coming effect. Any such increase in the authorised share capital of the Transferor Company or the Transferee Company after to the Appointed Date till the Scheme coming into effect shall stand ipso facto added or clubbed to aggregate authorised share capital of the Transferee Company as set in Clause 15.1 above.

x) **INCREASE AND RECLASSIFICATION IN THE AUTHORISED SHARE CAPITAL OF ASL AND CONSEQUENT ALTERATIONS IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

- a. In addition to the increase in the Authorized Share Capital of ASL caused by credit of the Authorized Share Capital of the Transferor Company, as mentioned in clause 15 of this Scheme, the Authorized Share Capital of ASL shall be further increased and reclassified and reorganized, in the manner mentioned below, to cover the fresh issue of equity shares by ASL to the equity shareholders of the Transferor Company in terms of clause 9 of this Scheme:
- b. The Authorized Share Capital of ASL shall be increased and reclassified and reorganized from Rs. 29,50,00,000/- (Rupees Twenty-Nine Crores Fifty Lakhs only) divided into 2,95,00,000 Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 42,00,00,000/- (Rupees Forty-Two Crores only) comprising of 2,95,00,000 equity shares of Rs. 10/- (Rupees Ten) each and 1,25,00,000 Preference Shares of Rs. 10/- each.
- c. In consequence of the increase and reclassification in the Authorised Share Capital, as mentioned above, following new clause V shall be inserted in the Memorandum of Association of the Company in place and stead of the existing clause V:

The Authorized Share Capital of the Company is Rs. 42,00,00,000/- (Rupees Forty-Two Crores only) divided into 2,95,00,000 Equity Shares of Rs. 10/- aggregating to Rs. 29,50,00,000/- and 1,25,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 12,50,00,000/-

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify or abrogate any right, privileges or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

- d. It is clarified that the relevant date for the increase of Authorized Share Capital of the Transferee Company shall be the effective date and the statutory time limit for filing of necessary documents

with Registrar of Companies in connection with such increase in the Authorised Share Capital shall commence from the date the Scheme becomes effective. It is also clarified that the Transferee Company shall be required to pay the filing fee and stamp duty only on the increase in the Authorized Share Capital from Rs. 29,50,00,000/- to Rs. 42,00,00,000/- i.e. an increase of Rs. 12,50,00,000/- and not for the earlier increase of Authorized Share Capital from Rs. 11,00,00,000/- to Rs. 29,50,00,000/- which was caused due to transfer of Authorized Share Capital of the Transferor Company to the credit of the Authorized Share Capital of the Transferee Company.

- e. It is further clarified that the Transferee Company shall not be required to pass any resolution under Section 13, 61 and other applicable provisions, if any of the Companies Act, 2013, for increase in the Authorized Share Capital of the Transferee Company, as envisaged in clause 16.2 of this Scheme and that the members of the Transferee Company shall be deemed to have accorded their consent under various provisions of the Act and Rules made there under to the increase in the share capital in terms of this Scheme.

xi) **LEGAL PROCEEDINGS**

- a. Any suit, petition appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial authority or tribunal or other Governmental Authorities enforceable by or against the Transferor Company, including without limitation any restraining orders (*including order under Section 281 B of the Income Tax Act, 1961*) pending before any courts, judicial or quasi-judicial authority or tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceeding shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company as if this Scheme had not been implemented.
- b. After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.
- c. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferee Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

xii) **CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE:**

- a. With effect from the Appointed Date and up to the Effective Date:
 - i. The Transferor Company shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company for and on account of and in trust for the Transferee Company;
 - ii. All the profits or income accruing or arising to the Transferor Company or the expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company.
 - iii. The Transferor Company shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
 - iv. The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI), and BSE Limited, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by the Transferee Company.
 - v. The Transferor Company shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company and approval from relevant appropriate authorities.
 - vi. All the taxes of the Transferor Company paid or payable by the Transferor Company including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and
 - vii. The Transferee Company shall, with simultaneous intimation to the Transferor Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

xiii) **POST SCHEME CONDUCT OF OPERATION:**

- a. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all

pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

- b. Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the applicable Tax Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- c. Upon coming into effect of the Scheme, the Transferee Company shall, with reasonable dispatch apply for transition of all licenses, registrations, market authorizations, permits, incentives, subsidies. The period between the Effective Date and transition of all licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status have occurred including change of name (*hereinafter referred to as "Transitory Period"*). With a view to avoid any disruption of business, to ensure continuity of operations and to maintain same quality of services, upon the coming into effect of the Scheme and licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, recorded, effected and/or perfected, in the record of the relevant governmental / regulator authorities in all applicable jurisdictions in favour of the Transferee Company including the Change of name of the Transferee Company, the Transferor Company shall:
- d. Carry on and be deemed to have been carrying on all business and activities relating to the Undertakings in the name and style of the Transferor Company and under the relevant licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and the Transferee Company shall keep record of account of such transactions; and during the Transitory Period and not exceeding 360 days carry on the business in the name and form/format of the Transferor Company; and
- e. The Transferor Company shall carry on and be deemed to have been carrying on the aforesaid transactions and activities and shall hold and stand possessed of and shall be deemed to hold all any monies, proceeds, benefits and rights accruing to the Transferor Company in the Transitory Period for and on account of, and in trust for, the Transferee Company.

- f. Upon this Scheme being effective, the past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- g. From the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and / or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the relevant Transferor Company, and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and / or account of such transactions.
- h. The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/convert or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/documents, as applicable, with relevant authorities concerned for information and record purposes.
- i. Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- j. It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

xiv) **RATIFICATION**

Except as provided in the clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

xv) **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

xvi) **DIVIDENDS**

The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

xvii) **APPLICATION TO ADJUDICATING BODY**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint or separate applications/petitions under Sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

xviii) **MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

- a. The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with

any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

- b. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

xix) **CONDITIONALITY OF THE SCHEME**

- a. Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:
 - i. Obtaining no-objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of the LODR.
 - ii. The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.
 - iii. The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
 - iv. Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.
 - v. The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Rajasthan at Jaipur.
 - vi. All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

xx) **REVOCATION OF THE SCHEME**

- a. In the event of any of the said sanction and approval referred to in the preceding Clause 25 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon from time to time between the Transferor Company and the Transferee Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.
- b. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.
- c. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

xxi) **MUTATION OF PROPERTY**

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights with the Transferee

Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

I

xxii) **COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company into or in connection with or incidental to this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the Transferor Company and the Transferee Company equally.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

35. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 4**.
36. Under the Scheme, an arrangement is sought to be entered into between ASL and its equity shareholders (Promoter shareholders and non- Promoter shareholders). Upon the effectiveness of the Scheme, ASL shall allot equity shares, based on the share entitlement ratio and in the manner stipulated in clause 9 of the Scheme, to the equity shareholders of ABIL.

As far as the Equity shareholders of ASL are concerned (promoter shareholders as well as non-Promoter shareholders), there will be dilution in their shareholding.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of ASL. No compromise is offered under the Scheme to any of the creditors of ASL. The liability of the creditors of ASL under the Scheme, is neither being reduced nor being extinguished.

As on date, ASL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, ASL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of ASL are being affected. The services of the Employees of ASL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by ASL. Under clause 12 of the Scheme, on and from the effective date ASL undertakes to engage the employees of ABIL, on the same terms and conditions on which they are engaged by ABIL without any interruption of service and in the same manner provided in clause 12 of the Scheme. In the circumstances, the rights of the employees of ABIL would in no way be affected by the Scheme.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of ASL. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of ASL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in ASL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in ABIL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of the Company Secretary and Chief financial Officer of the Company and their respective relatives is NIL of the paid-up share capital of each of the Companies.

37. Under the Scheme, an arrangement is sought to be entered into between ABIL and its equity shareholders (Promoter shareholders and non-Promoter shareholders). Upon the effectiveness of the Scheme, ASL shall allot equity shares, based on the share entitlement ratio and in the manner stipulated in clause 9 of the Scheme, to the equity shareholders of ABIL.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of ABIL. No compromise is offered under the Scheme to any of the creditors of ABIL. The liability of the creditors of ABIL, under the Scheme, is neither being reduced nor being extinguished.

As on date, ABIL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, ABIL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Clause 12 of the Scheme, on and from the Effective Date, ASL undertakes to engage the Employees of ABIL, on the same terms and conditions on which they are engaged by ABIL without any interruption of service and in the manner provided under Clause 12 of the Scheme.

In the circumstances, the rights of the Employees of ABIL would in no way be affected by the Scheme.

After the Implementation of the Scheme, the Board of ABIL would dissolve. The Board of ASL would decide on the terms of the appointment of Executive Director of ABIL subject to requisite approval of shareholders.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of ABIL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in ABIL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in ASL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

38. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.
39. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of ASL and ABIL have in their separate meetings held on 31st day of December, 2024 and 31st day of December, 2024 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of ASL and ABIL are enclosed as **Annexure 12** and **Annexure 13** respectively.
40. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.
41. **JUSTIFICATION FOR DELAY IN FILING THE COMPANY SCHEME APPLICATION IN A SCHEME OF AGRIBIOTECH INDUSTRIES LIMITED (the "Transferor Company") WITH AGRIBIO SPIRITS LIMITED (the "Transferee Company") WITH THE NATIONAL COMPANY LAW TRIBUNAL**

As per general circular no. 09/2019 dated 21st August, 2019 issued by Ministry of Corporate Affairs (MCA), the Transferor Company and the Transferee Company are required to file the application within a year of the Appointed date with the National Company Law Tribunal and any delay in filing the application shall be justified with appropriate reasons. Hence, we give below the reasons for delay and justification thereof;

- The Equity Shares of the Transferee Company i.e. Agribio Spirits Limited (ASL) are listed on BSE Limited. In view of the same the Transferee Company needs to take the approval under the provisions of Regulations 37 of SEBI(LODR) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India ("SEBI"). The Transferee Company (ASL) being a listed Company, has to make an application to BSE Limited for seeking No Objection letter from BSE Limited and also from Securities and Exchange Board of India ("SEBI") to the Scheme of Amalgamation before the Scheme of Amalgamation is submitted to the National Company Law Tribunal (NCLT) for their sanction.
- Accordingly, observation Letter from BSE Limited was received *vide* its letter No. DCS/AMAL/RD/R37/4081/2025-26 dated 17th February, 2026 for the proposed Scheme of Amalgamation between Agribiotech Industries Limited and Agribio Spirits Limited.
- Further as per Regulation 37 of SEBI (LODR) Regulations 2015 read with BSE Observation letter dated 17th February, 2026, the validity of BSE observation letter is six months from the date of the said letter, within which the Applicant Company has to file Scheme before NCLT. The Applicant Companies have filed the Scheme before NCLT on 27th March, 2026 i.e. within one and half months from the date of BSE Observation Letter dated 17th February, 2026.

- Hence, the delay caused in submission of the Company Scheme Application with the National Company Law Tribunal ("NCLT") is non-intentional and will not prejudice the interest of the Shareholders and creditors of the Company.

42. There are no ongoing adjudication and recovery proceedings, prosecution initiated including enforcement action by SEBI taken against the Company, its Promoters and directors of Agribio Spirits Limited except details as under.

- The Rajasthan State Excise Department has raised the demand of Rs. 1770.72 Lakhs on presumptive basis vide various Demand Recovery Notices on account of non-verification of some of Export permits (relating to interstate sales) issued by the Excise Authority of importing States. Further the Rajasthan State Excise department has raised the demand of Rs. 336.40 Lakhs on account of interest for delay in payment of state excise demand. The Company has deposited total amount of demand including interest in various years.

Out of total demand (including interest) as mentioned above the company has charged Rs 630.56 Lacs to profit & loss account upto 31.03.2012 in respective year of payment made. However, based on legal opinion, the remaining amount Rs 1476.56 Lacs has been shown as recoverable vide Note No. 7 under the head " Other Non-Current Assets" as the demand is sub-judice before appellate authorities. During the financial year 2022-23 the demand has been confirmed by the appellate authority therefor the company has made the provision of Rs 1476.56 Lacs and charged the same from retained Earning under Other Equity Capital. The company has filed the case before the Hon'ble High Court against the said order and the same is pending for decision.

- The Directorate of Enforcement, vide its order dated 31.10.2018 provisionally attached the immovable property of the company situated at SP-156, RIICO Industrial Area, Ajitgarh, Distt. Sikar to the extent of Rs. 838.35 lakhs for 180 days for scheduled offence under PMLA, 2002. The said order has been stayed by appellate authority vide its order dated 06.05.2019, Company approached appellate authority for release of land. The appellate authority allowed to release the land by placing fixed deposit of Rs. 838.35 lakhs with department, accordingly the company has placed the fixed deposit of 838.35 Lakhs under been pledge with the department in FY 2023-24.
- During the course of the process for obtaining No Objection Certificate (NOC) and approval from SEBI/Stock Exchange, for the proposed Scheme of Merger by absorption of Agribiotech Industries Limited (ABIL) with Agribio Spirits Limited (ASL), it was observed by SEBI that, in the F.Y. 2017-18, certain actions of the promoters of Agribio Spirits Limited / Transferee Company (ASL, the Listed Company) had inadvertently triggered the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which may require the Promoters to make an open offer to the public shareholders of the Company.

In this regard, Agribio Spirits Limited (ASL) has made appropriate disclosures to Stock Exchange / SEBI acknowledging that the provisions relating to open offer may have been triggered. However, as on date, no show cause notice, direction, or any communication has been received

from either from SEBI or Stock Exchange requiring the promoters of the company to undertake such open offer or initiated any adjudication proceedings in this matter. The impact of open offer on the company i.e. ASL is NIL.

Accordingly, the matter is disclosed herein as a regulatory observation, and no proceedings are presently pending before SEBI in this regard.

For further details please refer Annexure 21 forming part of the Notice and /explanatory Statement.

43. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.
44. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, Rajasthan, Jaipur.
45. The extract audited Accounting Statement of ASL and ABIL for the year ended 31st March, 2026 are enclosed as **Annexure 14** and **Annexure 15**, respectively.
46. The extract Un-audited Accounting Statement of ASL and ABIL for the quarter ended 30th June, 2026 are enclosed as **Annexure 16** and **Annexure 17**, respectively.
47. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are enclosed as **Annexure 18** and **Annexure 19**.
48. As per the books of accounts (as on 30th September, 2025) of ASL and ABIL, the amount due to the secured creditors including Corporate Guarantee is Rs. 13738.90 lakhs and Rs. 12909.34 lakhs respectively.
49. As per the books of accounts (as on 30th September, 2025) of ASL and ABIL the amount due to the unsecured creditors is Rs. 193.03 lakhs and Rs. 10854.94 lakhs respectively.
50. The name and addresses of the Promoters of Agribio Spirits Limited (ASL) including their shareholding in the Companies as on 30th day of June, 2026 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	ASL		ABIL	
		No. of Shares of Rs. 10/- each	%	No. of Shares of Rs. 10/- each	%
PROMOTERS					
1.	Ashutosh Bajoria 404, Nemi Sagar Colony, Queens Road, Jaipur -302021	13,44,893	12.36	12,10,695	6.86
2.	Puja Bajoria 404, Nemi Sagar Colony, Queens Road, Jaipur -302021	15,06,467	13.84	18,96,195	10.75

3.	Rigmadirappa Investments Private Limited 303, Signature Elite, J7, Govind Marg, Narayan Singh Circle, Jaipur- 302004	18,58,207	17.07	92,80,776	52.62
----	--	-----------	-------	-----------	-------

51. The name and addresses of the Promoters of Agribiotech Industries Limited (ABIL) including their shareholding in the Companies as on 30th day of June, 2026 are as under:

Sr. NO.	Name and address of Promoters and Promoter Group	ASL		ABIL	
		No. of Shares of Rs. 10 /- each	%	No. of Shares of Rs. 10/- each	%
PROMOTERS					
1.	Ashutosh Bajoria 404, Nemi Sagar Colony, Queens Road, Jaipur -302021	13,44,893	12.36	12,10,695	6.86
2.	Agribio Spirits Limited 111, Signature Tower, Dc-2 Lalakothi Scheme. Tonk Road, Jaipur-302015	-	-	52,49,230	29.76
3.	Rigmadirappa Investments Private Limited 303, Signature Elite, J7, Govind Marg, Narayan Singh Circle, Jaipur- 302004	18,58,207	17.07	92,80,776	52.62
4.	Puja Bajoria 404, Nemi Sagar Colony, Queens Road, Jaipur -302021	15,06,467	13.84	18,96,195	10.75

52. The details of the Directors of Agribio Spirits Limited (ASL) as on 30th day of June, 2026 are as follows:

Sr. no.	Name of Director	Address	DIN
1	Puja Bajoria	404, Nemi Sagar Colony, Queens Road, Jaipur -302021	07018123
2	Ashutosh Bajoria	404, Nemi Sagar Colony, Queens Road, Jaipur -302021	01399944
3	Kamal Kishor Sharma	Gudawari, Teh., Sujangarh, Dist-Churu, Rajasthan-331506	10611254
4	Ratan Singh	212, Shiv Vihar Meena Wala, Ward No.3, Jaipur, Rajasthan- 302012	06818520
5	Nitin Hotchandani	Kardhani Shopping Center, B-230 Malviya Nagar, Jaipur-302017, Rajasthan	08569325

53. The details of the Directors of Agribiotech Industries Limited (ABIL) as on 30th day of June, 2026 are as follows:

Sr. No.	Name of Director	Address	DIN
---------	------------------	---------	-----

1	Ashutosh Bajoria	404, Nemi Sagar Colony, Queens Road, Jaipur -302021	01399944
2	Puja Bajoria (*)	404, Nemi Sagar Colony, Queens Road, Jaipur -302021	07018123
3	Sourabh Sharma	58, 5th Avenue, Gom Defence Colony, Jaipur, Rajasthan-302021	03310383
4	Ujval Sangtani	24, Ashok Vihar, Near Turtle School Jagatpura, Jaipur Rajasthan - 302017	10513580
5	Kamal Kishor Sharma	Gudawari, Teh., Sujangarh, Dist-Churu, Rajasthan-331506	10611254

Note :- (*) 1. Ms. Puja Bajoria has resigned as a Whole Time Director of ABIL w.e.f. 1st July, 2026

2. Mr. Ashok Kumar Sharma has been appointed as a director w.e.f. 5th August, 2026 having address at Flat No. 105, Plot No. 102, Kalayan Jewels, Prem Sagar, Narsinghpura urf Riksha, Dadiya, Jaipur, Rajasthan-303905

54. The details of the shareholding of the Directors and the Key Managerial Personnel of ASL in ASL and ABIL as on 30th day of June, 2026 are as follows:

Name of Director and KMP	Position	Equity Shares held in ASL	Equity shares in ABIL
Puja Bajoria	Director	15,06,467	18,96,195
Ashutosh Bajoria	Director	13,44,893	12,10,695
Kamal Kishor Sharma	Director	-	-
Ratan Singh	Managing Director	-	-
Nitin Hotchandani	Director	-	-
Gaurav Somani	Chief Financial Officer	-	-
Madhuri Dhanopia	Company Secretary	-	-

55. The details of the shareholding of the Directors and the Key Managerial Personnel of ABIL in ASL and ABIL as on 30th day of June, 2026 are as follows:

Name of Director and KMP	Position	Equity Shares held in ASL	Equity Shares held in ABIL
Ashutosh Bajoria	Managing Director	13,44,893	12,10,695
Puja Bajoria (*)	Whole Time Director	15,06,467	18,96,195
Sourabh Sharma	Director	-	-
Ujval Sangtani	Director	-	-
Kamal Kishor Sharma	Director	-	-
Rajiv Tiwari	Chief Financial Officer	-	-
Jaishree Motwani	Company Secretary	-	-

Note :- (*) Ms. Puja Bajoria has resigned as a Whole Time Director of ABIL w.e.f. 1st July, 2026

56. The Pre-Amalgamation shareholding pattern of ABIL as on 30th day of June, 2026 and the Pre- and Post- Amalgamation (expected) shareholding pattern of ASL are as under:

Pre-Arrangement shareholding pattern of ABIL as on 30th day of June, 2026:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	31,06,890	17.61
(b)	Body Corporate	1,45,30,006	82.38
	Sub-Total (A)(1)	1,76,36,896	99.99
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	1,76,36,896	99.99
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
	Sub Total (B) (1)	0	0.00
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	800	0.01
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0.00
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0.00

(d)	Any Other	0	0.00
	Trusts	0	0.00
	Overseas Corporate Bodies	0	0.00
	Non-Resident Indians	0	0.00
	Clearing Members	0	0.00
	Firms	0	0.00
	HUF	0	0.00
	Trusts	0	0.00
	Bodies Corporate	0	0.00
	Sub Total (B)(3)	0	0.00
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	800	0.01
	Total Shareholding (A+B)	1,76,37,696	100

Pre-Amalgamation shareholding pattern of ASL as on 30th day of June, 2026:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	28,51,360	26.20
(b)	Body Corporate	18,58,207	17.07
	Sub-Total (A)(1)	47,09,567	43.27
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	47,09,567	43.27
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	17,000	0.16
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
(e)	Foreign Institutional Investors (FII's)	0	0
	Sub Total (B) (1)	17,000	0.16
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		

(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	13,10,389	12.04
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	45,03,053	41.36
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Relatives of Promoters (other than immediate Promoters)	0	0
	Non-Resident Indians	8,198	0.08
	Clearing Members	0	0
	Bodies Corporate	3,36,030	3.09
	Non-Promoter Non-Public	0	0
	HUF	0	0
	Trusts	0	0
	Others	0	0
	Sub Total (B)(3)	61,57,670	56.57
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	61,74,670	56.73
	Total Shareholding (A+B)	1,08,84,237	100

Post Amalgamation (expected) Equity shareholding pattern of ASL as on 30th day of June, 2026:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	54,92,216	25.65
(b)	Body Corporate	97,46,867	45.51
	Sub-Total (A)(1)	1,52,39,083	71.16
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	1,52,39,083	71.16
(B)	Public Shareholding		

(1)	Institutions		
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	17,000	0.08
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
(e)	Foreign Institutional Investors (FII's)	0	0
	Sub Total (B) (1)	17,000	0.08
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	13,10,069	6.12
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	45,03,053	21.03
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Relatives of Promoters (other than immediate Promoters)	0	0
	Non-Resident Indians	8,198	0.04
	Clearing Members	0	0
	Bodies Corporate	3,36,030	1.57
	Non-Promoter Non-Public	0	0
	HUF	0	0
	Trusts	0	0
	Others	0	0
	Sub Total (B)(3)	61,58,350	28.76
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	61,75,350	28.84
	Total Shareholding (A+B)	2,14,14,433	100

Post Amalgamation (expected) Preference Shareholding pattern of ASL as on 30th day of June, 2026:

Sr. NO	Category	No. of fully paid-up Preference shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	30,13,683	25.08
(b)	Body Corporate	90,02,353	74.91
	Sub-Total (A)(1)	1,20,16,036	99.99
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	1,20,16,036	99.99
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
(e)	Foreign Institutional Investors (FII's)	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	776	0.01
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Relatives of Promoters (other than immediate Promoters)	0	0
	Non-Resident Indians	0	0
	Clearing Members	0	0

	Bodies Corporate	0	0
	Non-Promoter Non-Public	0	0
	HUF	0	0
	Trusts	0	0
	Others	0	0
	Sub Total (B)(3)	776	0.01
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	776	0.01
	Total Shareholding (A+B)	1,20,16,812	100

57. The Pre-Amalgamation capital structure of ABIL will be as follows (assuming the continuing capital Structure as on 30th day of June, 2026):

PRE-AMALGAMATION

PARTICULARS	Rupees in Lakhs
Authorized Share Capital:	
1,85,00,000 Equity shares of Rs. 10/- each	1850.00
Total	1850.00
Issued, Subscribed and Paid-Up Share Capital:	
17637696 Equity Shares of Rs. 10/- each	1763.77
Total	1763.77

58. The pre and post-Amalgamation (expected) capital structure of ASL will be as follows (assuming the continuing capital Structure as on 30th day of June, 2026):

PRE-AMALGAMATION

PARTICULARS	Rupees in Lakhs.
Authorized Share Capital	
1,10,00,000 Equity Shares of Rs. 10/- each	1100.00
Total	1100.00
Issued, subscribed and paid-up Share Capital	
1,08,84,237 Equity Shares of Rs. 10/- each	1088.42
Total	1088.42

POST AMALGAMATION (EXPECTED)

Particulars	Rupees in Lakhs
Authorized Share Capital	

2,95,00,000 Equity Shares of Rs. 10/- each	2950.00
1,25,00,000 Preference Shares of Rs. 10/- each	1250.00
Total	4200.00
Issued, subscribed and paid-up Share Capital	
2,14,14,433 Equity Shares of Rs. 10/- each	2141.44
1,20,16,812 Preference Shares of Rs. 10/- each	1201.68
Total	3343.12

59. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
60. Electronic / physical copy of following documents will be available for inspection in the “investors/amalgamation/” section of the website of the Company: www.abil.co.in till the date of the meeting:
- (i) Copy of the final order passed by NCLT in Joint Company Application CA(CAA) No. 2-230-232 /JPR / 2026 dated 13th day of August, 2026 and IA(CAA)/52/JPR/2026 dated 3rd day of September, 2026 directing ASL to, inter alia, convene the meeting of its equity shareholders, Secured Creditors and Unsecured Creditors.
 - (ii) Copy of the final order passed by NCLT in Joint Company Application CA(CAA) No. 2-230-232 /JPR / 2026 dated 13th day of August, 2026 and IA(CAA)/52/JPR/2026 dated 3rd day of September, 2026 directing ABIL to, inter alia, convene the meeting of its equity shareholders, Secured Creditors and Unsecured Creditors.
 - (iii) Copy of the Memorandum and Articles of Association of ASL and ABIL respectively;
 - (iv) Copy of the annual reports of ASL and ABIL for the financial years ended 31st March 2024 and 31st March 2025 and 31st March, 2026;
 - (v) Copy of the Unaudited financial statements of ASL and ABIL for the quarter ended 30th June, 2026;
 - (vi) Copy of Valuation report dated 30th day of December, 2024 submitted by Ms. Payal Gada Registered Valuer
 - (vii) Copy of the Fairness Opinion, dated 31st day of December, 2024 issued by Swaraj Shares & Securities Private Limited to the Board of Directors of ASL
 - (viii) Copy of the Audit Committee Report, dated 31st day of December, 2024 of ASL
 - (ix) Copy of the Audit Committee Report, dated 31st day of December, 2024 of ABIL
 - (x) Copy of the Report dated 31st day of December, 2024 of the Committee of the Independent Directors of ASL

- (xi) Copy of the Statutory Auditors' certificate on Accounting Treatment dated 31st day of December, 2024 issued by M/s. R.P. Khandelwal & Associates, Chartered Accountants to ASL
 - (xii) Copy of the Statutory Auditors' certificate on accounting treatment dated 31st day of December, 2024 issued by M/s. VRMS & Company, Chartered Accountants to ABIL
 - (xiii) Copy of the complaints report, dated 11th day of February, 2025 submitted by ASL to BSE ;
 - (xiv) Copy of the no adverse observation / objection letter issued by BSE dated 17th day of February, 2026 to ASL
 - (xv) Summary of the Valuation Report including the basis of valuation;
 - (xvi) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies Rajasthan Jaipur along with challan evidencing filing of the Scheme;
 - (xvii) Copy of the Scheme; and
 - (xviii) Copy of the Reports dated 31st day of December, 2024 and 31st day of December, 2024 adopted by the Board of Directors of ASL and ABIL respectively, pursuant to the provisions of section 232(2)(c) of the Act.
61. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement shall be furnished by Agribiotech Industries Limited (ABIL) to its Unsecured Creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Unsecured Creditors of ABIL.
62. After the Scheme is approved, by the Unsecured Creditors of ABIL it will be subject to the approval/sanction by NCLT.

Sd/-
Atul Lakhanpal

Chairperson appointed by the NCLT for the meeting

Dated this 17th day of September, 2026

Place :- Jaipur

Registered office: 111, Signature Tower, DC-2, Lal Kothi Scheme,
Tonk Road, Jaipur,- 302015, Rajasthan

Corporate office: 302, Signature Elite, J-7, Narayan Singh Circle,
Jaipur- 302004, Rajasthan.

Tel. No. : +91-141-4006454/5/6

CIN : U15511RJ2004PLC019885

E-mail : info@abil.co.in

Website: www.abil.co.in

**SCHEME OF MERGER BY ABSORPTION
OF
AGRIBIOTECH INDUSTRIES LIMITED (ABIL)
WITH
AGRIBIO SPIRITS LIMITED (ASL)
(formerly known as Beekay Niryat Limited)
AND
THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder for Merger by Absorption of Agribiotech Industries Limited ("ABIL" or Transferor Company") with Agribio Spirits Limited ("ASL" or "Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

- A. **Part I** deals with the Introduction, Rationale of the Scheme, Definitions, Interpretation and Share Capital;
- B. **Part II** deals with Merger by Absorption of ABIL with ASL;
- C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.

PART I

INTRODUCTION, RATIONALE OF THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. AGRIBIOTECH INDUSTRIES LIMITED (ABIL)

- 1.1.1 Agribiotech Industries Limited having CIN: U15511RJ2004PLC019885 was incorporated on 11th November, 2004 under the provisions of the Companies Act, 1956.
- 1.1.2 The registered office of ABIL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan - 302015.
- 1.1.3 ABIL is primarily engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor for sale in open market through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. The group has strong and diversified portfolio of brands in various liquor category including Brandy, Whisky, Vodka, Gin, and Rum.

1.1.4 ABIL is an unlisted public company.

1.2 **AGRIBIO SPIRITS LIMITED (ASL)**

1.2.1 Agribio Spirits Limited having Certificate of Incorporation No. 30052 of 1975, was originally incorporated as a company under the name of “Giri Finance & Trading Limited” under the provisions of the Companies Act, 1956 on 6th June, 1975 from the Registrar of Companies, West Bengal, Kolkata.

ASL has obtained a Certificate for Commencement of Business dated 27th June, 1975 from the Registrar of Companies, West Bengal, Kolkata.

The name of the Company has been changed from Giri Finance & Trading Limited to Beekay Niryat Limited and a fresh Certificate of Incorporation consequent on change of name dated 4th May, 2001 was issued by the Registrar of Companies, West Bengal, Kolkata.

The Hon’ble Regional Director Eastern Region – Kolkata vide its order dated 26th February, 2014 has sanctioned a Petition for shifting of the Registered Office of the company from the State of West Bengal to the State of Rajasthan. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Rajasthan, Jaipur.

The name of the company has been further changed from Beekay Niryat Limited to its present name, Agribio Spirits Limited and a fresh Certificate of Incorporation consequent on change of name dated 15th November, 2024 was issued by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana.

1.2.2 The registered office of ASL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015.

1.2.3 ASL was initially engaged in the business financing but later on it has changed its business as traders, exporters, agents, representatives, dealers, producers, stockists, importers, or distributors of industrial, commercial, agriculture, scientific, household, domestic, farm and forest product, goods, plants, machineries, equipment’s, apparatus, gadgets, appliances, accessories, spare parts or other merchandise etc.

ASL recently changed its object clause having object : To enter with and carry on in India or elsewhere the business as manufactures, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, whole sellers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-creder agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure

and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorghum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, or any other natural or synthetic materials.

1.2.4 The CIN of the Company is L11010RJ1975PLC045573.

1.2.5 ASL is a listed company and its shares are listed on BSE Limited.

1.2.6 ASL holds 52,49,230 shares (29.76%) of ABIL.

2. **RATIONAL FOR THE SCHEME**

2.1 ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

2.1.1 ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.

2.1.2 The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.

2.1.3 The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.

2.1.4 Simplify group and business structure and achieve operational synergies;

2.1.5 Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

- 2.1.6 The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- 2.1.7 The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- 2.1.8 Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- 2.1.9 Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
- 2.1.10 Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- 2.2. There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.
- 3. TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961**
- 3.1. This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the

scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

- 4.1 **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.
- 4.2 **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal, Jaipur Bench (NCLT) and the National Company Law Appellate Tribunal (NCLAT), as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.
- 4.3 **"Amalgamation"** means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 4.4 **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;
- 4.5 **"Appointed Date"** means 1st October, 2024 or such other date as the Adjudicating Body may direct or fix, for the purpose of amalgamation of ABIL with ASL under this Scheme.
- 4.6 **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 4.7 **"BSE"** shall mean BSE Limited, the stock exchange on which the shares of ASL are listed.
- 4.8 **"Companies"** means collectively, the Transferor Company and the Transferee Company;

- 4.9 **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 4.10 **"DSE"** shall mean Designated Stock Exchange i.e. Bombay Stock exchange Limited (BSE Limited) for the purpose of co-coordinating with SEBI.
- 4.11 **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Rajasthan, Jaipur. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.
- 4.12 **"Employees"** means staff and employees, if any, of the Transferor Company as on Effective Date.
- 4.13 **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.
- 4.14 **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 4.15 **"GAAP"** means generally accepted accounting principles
- 4.16 **"Governmental Authority(ies)"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the NCLT, SEBI, Stock Exchange and any tax authority.
- 4.17 **"GST Act"** means the Goods and Service Tax, Act 2017 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

- 4.18 **"INR"** means Indian National Rupees which is the lawful currency of India;
- 4.19 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.
- 4.20 **"ABIL" or "Transferor Company"** means Agribiotech Industries Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015 India. The Permanent Account Number of ABIL is AAFCFA1695R.
- 4.21 **"ASL" or "Transferee Company"** means Agribio Spirits Limited (formerly known as Beekay Niryat Limited) incorporated under the provisions of the Companies Act, 1956 and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015, India. The Permanent Account Number of ASL is AAACG9331M.
- 4.22 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.
- 4.23 **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Jaipur Bench sanctioning the Scheme.
- 4.24 **"New Shares"** means shares (Equity shares and Non-Convertible Redeemable Preference Shares (NCPRS) issued by the Transferee Company to the shareholders of the Transferor Company as a consideration for the Amalgamation.
- 4.25 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership, or proprietorship, including any governmental agency or regulatory body;
- 4.26 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 4.27 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of reckoning name of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued by the Transferee Company and for any other purpose as provided in this Scheme.
- 4.28 **"ROC"** means the Registrar of Companies, Rajasthan, Jaipur having jurisdiction in relation to both the Transferor Company and the Transferee Company.

- 4.29 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 4.30 **"SEBI"** means Securities and Exchange Board of India.
- 4.31 **"SEBI Circulars"** means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.

All terms and expressions which are used in this Scheme but not defined here in shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act; 1961, the Securities Contracts (Regulation) Act 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

5. INTERPRETATION

- 5.1 In this Scheme, unless the context otherwise requires:
- 5.1.1 Words denoting singular shall include plural and vice versa;
- 5.1.2 Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 5.1.3 References to the word "include" or including" shall be construed without limitation;
- 5.1.4 A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary" a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 5.1.5 Unless otherwise defined, the reference to the word "days" shall means calendar days;
- 5.1.6 References to dates and times shall be construed to be references to Indian dates and times;
- 5.1.7 Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 5.1.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

- 5.1.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 24 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232(6) of the Act.

7. SHARE CAPITAL

- 7.1 The Share Capital of the Transferor Company as on 31st March, 2024 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,85,00,000 Equity Shares of Rs. 10/- each	18,50,00,000
Total	18,50,00,000
Issued, Subscribed and paid-up Capital:	
1,72,37,706 Equity Shares of Rs. 10/- each fully paid-up	17,23,77,060
Total	17,23,77,060

The Board of Directors at their meeting held on 23rd December, 2024 have allotted 3,99,990 Equity shares of Rs. 10/- each at a price of Rs. 230/- per share.

The Share Capital of the Transferor Company as on 31st December, 2024 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,85,00,000 Equity Shares of Rs. 10/- each	18,50,00,000
Total	18,50,00,000
Issued, Subscribed and paid-up Capital:	
1,76,37,696 Equity Shares of Rs. 10/- each fully paid-up	17,63,76,960

Total	17,63,76,960
--------------	---------------------

The Transferee Company holds 52,49,230 Equity Shares, i.e., (29.76% of the share capital) of the Transferor Company.

As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferor Company.

7.2 The Share Capital of the Transferee Company as on 31st March, 2024 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000
Total	8,00,00,000
Issued, Subscribed and paid-up Capital:	
76,84,237 Equity shares of Rs. 10/- each fully paid up	7,68,42,370
Total	7,68,42,370

The Board of directors at their meeting held on 14th October, 2024 have allotted 9,75,000 Equity shares and 22,25,000 Convertible Warrants. Subsequently 2,00,000 Warrants, 3,05,000 Warrants and 8,20,000 Warrants have been converted into Equity Shares on 14th November, 2024, 7th December, 2024 and 31st December, 2024 respectively.

The Share Capital of the Transferee Company as on 31st December, 2024 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
Total	11,00,00,000
Issued, Subscribed and paid-up Capital:	
99,84,237 Equity shares of Rs. 10/- each fully paid up	9,98,42,370
Total	9,98,42,370

The balance 9,00,000 warrants are yet to be converted into equity shares.

The issued, subscribed and paid-up Capital, assuming full conversion of warrants into Equity Shares will be Rs. 10,88,42,370/- divided into 1,08,84,237 Equity shares of Rs. 10/- each.

- 7.3 As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferee Company.

PART II

MERGER BY ABSORPTION OF ABIL WITH ASL

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

- 8.1 The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.
- 8.2 The assets of the Transferor Company which are moveable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 8.3 The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

- 8.4 The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
- 8.5 The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.
- 8.6 For the avoidance of doubt and without prejudice to the generality of Clause ii)e above and Clause ii)g below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- 8.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 8.8 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, factory and other licenses, accreditations to trade and industrial bodies, Trade Mark registrations, Logos, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 8.9 Any statutory licenses, permissions, registrations, certificates clearance, NOCs or approvals or consents held by the Transferor Company, not limited to statutory licenses, permissions, registrations or approvals or consents as mentioned in Annexure-I to this scheme, required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

- 8.10 all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property") and the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.
- 8.11 all necessary records, files, papers, building plans, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Company the same shall without any further act or deed, be transferred to and vested in and/or handed over to the Transferee Company.
- 8.12 all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, approvals, certificates, approved plan layout, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all Patents, trademarks, trade names, copyrights, designs and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for Input tax / service tax / CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, tax collected at source, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder and all other interest belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company shall without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
- 8.13 As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence,

permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

- 8.14 Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 8.15 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.
- 8.16 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.
- 8.17 The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.
- 8.18 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.

- 8.19 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.
- 8.20 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company
- 8.21 With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferor Company shall also, without any further act, instrument or deed, be transferred to or be deemed to be transferred to the Transferee Company so as become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.
- 8.22 The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to

extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- 8.23 Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.
- 8.24 All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 8.25 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / schemes / policies, etc. of union and state governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.
- 8.26 All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall

be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferor Company / the Transferee Company on account of inter corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.

- 8.27 Any refund, under the Income-tax Act 1961, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to ABIL consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.
- 8.28 Any tax liabilities under the Income tax Act, 1961, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 8.29 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- 8.30 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If require, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is here by expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the

case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme

8.31 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.32 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to central goods and service tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

9. **CONSIDERATION, CANCELLATION OF SHARES HELD IN THE TRANSFEROR COMPANY BY THE TRANSFEE COMPANY AND ISSUANCE OF NEW EQUITY SHARES AND NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES**

9.1 The Transferee Company (ASL) holds 52,49,230 Equity shares in the share capital of the Transferor Company (ABIL). Upon coming into effect of the Scheme, the equity share capital of ABIL comprising of 52,49,230 equity shares held by ASL (inter corporate investment) shall, without any further act, deed or instrument will get automatically cancelled, as an integral part of the Scheme, once the Scheme of Merger is sanctioned by Hon'ble NCLT and the order of NCLT is made effective.

9.2 Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in

the register of members of the Transferor Company as on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

“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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company.” (“Share Entitlement Ratio”)

- 9.3 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 9.2 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the “**Trustee**”), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such New Equity Shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 9.4 The New Shares, to be issued by the Transferee Company pursuant to Clause 9.2 above, shall be issued and allotted to all the members of the Transferor Company in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company are held or such other account as is intimated in writing by the shareholders to the Transferor Company and / or its registrar provided such intimation have been received by the Transferor Company and/or its registrar at least 7 (Seven) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall also receive the new shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company and / or its registrar provided such intimation has been received by the Transferor Company and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 7 (seven) days before the Record Date or if the

details furnished by any shareholder do not permit electronic credit of the new shares of the Transferee Company, the Transferee Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee who shall hold these shares in trust for the benefit of such shareholder. The new shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective equity shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

- 9.5 The Transferee Company shall increase and reclassify its authorised share capital, to the extent required; in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under section 61 of the Companies Act, 2013, without prejudice to the right of the Transferee Company to avail set off for the fees paid by the Transferor Company as per Clause 15.4 of Part III in terms of Section 232(3) (i) of the Act.
- 9.6 In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof, of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties to the Transferor Company or the Transferee Company, as the case may be, in respect of such shares.
- 9.7 In the event the New Shares are required to be issued and allotted to such shareholders of the Transferor Company, being non-resident, the issue of such New Shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time)
- 9.8 The New Shares to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares to be issued and allotted shall rank *pari passu* in all respects with existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
- 9.9 The issue and allotment of the New Shares in the Transferee Company to the relevant shareholders of the Transferor Company as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42, 55 and 62 and any other applicable provision of the Companies Act, 2013.

- 9.10 The New Shares to be issued by the Transferee Company under this Scheme pursuant to Clause 9.2 in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions 126 of the Companies Act, 2013 and other applicable provisions of relevant Act, shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held in by the Transferee Company in abeyance.
- 9.11 For the purpose of issue of the New Shares to the equity shareholders of the Transferor Company, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares.
- 9.12 Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the Equity Shares on BSE in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of BSE.
- 9.13 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange ("DSE") i.e. BSE Limited in terms of this Scheme.
- 9.14 There shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing of the shares of the Transferee Company by the relevant stock exchange in terms of this Scheme except to the extent of conversion of warrants into Equity shares of the Company.
- 9.15 The Transferor Company and the Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars and other relevant SEBI Regulations.
- 9.16 Approval of the Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of sections 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by the Transferee Company to the shareholders of the Transferor Company as provided hereinabove.
- 9.17 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, allotment of new Shares in terms of clause 9 of this part shall be done within 60 days from the effective date.
- 9.18 The terms of the Non-Convertible Redeemable Preference Shares are set out as under.

a) Face Value

The Non-Convertible Redeemable Preference Shares issued pursuant to Clause 9 shall have a face value of INR 10 (Indian Rupees Ten) per Share.

b) Coupon

The Non-Convertible Redeemable Preference Shares shall, subject to the provisions of the articles of association of the Transferee Company and subject to the provisions of the Act, confer on the holders thereof a right to a fixed preferential dividend of 0.01% (zero point zero one per cent) per annum (net of dividend distribution tax), receivable annually, in priority to the equity shares. In case the Non-Convertible Redeemable Preference Shares are redeemed any time prior to 20 (Twenty) years, the coupon shall be adjusted proportionately for such period.

c) Any fraction arising on issue of NCRPS will be rounded off to its nearest integer.

d) The NCRPS shall not be listed on any Stock Exchanges.

e) The NCRPS shall be issued in dematerialised form only.

f) Voting Rights

The holder of Non-Convertible Redeemable Preference Shares shall not have the right to vote in general meeting of the Transferee Company except for as provided in Section 47 of the Act.

g) Redemption

The Non-Convertible Redeemable Preference Shares are redeemable within a period Twenty (20) years from the date of allotment thereof with an option with the Transferee Company to redeem them any time after the expiry of six (6) months from the date of allotment in one or more tranches and the coupon shall be adjusted proportionately. Each Non-Convertible Redeemable Preference Share shall be redeemed at the redemption price of INR -126.20/- (Indian Rupees One Hundred Twenty Six and Paise Twenty only) per share.

h) Taxation

All payments in respect of redemption of Non-Convertible Redeemable Preference Shares shall be made less any deductions or withholding for or on account of any present or future taxes *or* duties as required by Applicable Laws.

i) Winding up

In the event of winding up of the Transferee Company, the holders of Non-Convertible Redeemable Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

10. DISSOLUTION OF THE TRANSFEROR COMPANY

- 10.1 Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

- 11.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- 11.2 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.
- 11.3 Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- 11.4 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- 11.5 The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.
- 11.6 The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to

Capital Reserve, in case of surplus, and to Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

- 11.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- 11.8 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles

12. STAFF, WORKMEN AND EMPLOYEES

- 12.1 On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.
- 12.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

- 13.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.
- 13.2 The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 13.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

14. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any under the like resolutions passed by the Transferee Company.

15. CLUBBING OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 15.1 Upon the Scheme coming into effect, in accordance with the provisions of Section 232 of the Companies Act, 2013 and pursuant to the consolidation/clubbing of the authorized share capital of the Transferor Company of Rs 18,50,00,000/- (Rupees Eighteen Crores Fifty Lakhs

only) with the authorized share capital of the Transferee Company, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased to Rs. 29,50,00,000/- (Rupees Twenty-Nine Crores Fifty Lakhs only) divided into 2,95,00,000 equity shares of Rs. 10/- each.

15.2 Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 18,50,00,000/- and Clause V of the Memorandum of Association of ASL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

15.3 "The Authorized Share Capital of the Company is Rs. 29,50,00,000/- (Rupees Twenty-Nine Crores Fifty Lakhs only) divided into 2,95,00,000 Equity Shares of Rs. 10/- aggregating to Rs. 29,50,00,000/-.

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify or abrogate any right, privileges or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

15.4 It is hereby clarified that an increase of authorised share capital of the Transferee Company, shall be effected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. The Transferee Company shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act 2013 or any other applicable provision of the relevant Act. It is further clarified that no registration fee, ROC fees, stamp duty etc shall be payable by the Transferee Company. Upon the Scheme coming into effect, the registration fees and stamp duty paid by the Transferor Company on the authorised share capital of the Transferor Company shall, without any act or deed, be available as a set off to the Transferee Company in terms of Section 232(3) (i) of the Act.

15.5 The aforesaid quantum of merging of authorised share capital of the Transferor Company with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor Company or the Transferee Company prior to the Appointed Date till the Scheme coming effect. Any such increase in the authorised share capital of the Transferor Company or the Transferee Company after to the Appointed Date till the Scheme coming into effect shall stand ipso facto added or clubbed to aggregate authorised share capital of the Transferee Company as set in Clause 15.1 above.

16. INCREASE AND RECLASSIFICATION IN THE AUTHORISED SHARE CAPITAL OF ASL AND CONSEQUENT ALTERATIONS IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION

16.1 In addition to the increase in the Authorized Share Capital of ASL caused by credit of the Authorized Share Capital of the Transferor Company, as mentioned in clause 15 of this Scheme, the Authorized Share Capital of ASL shall be further increased and reclassified and reorganized, in the manner mentioned below, to cover the fresh issue of equity shares by ASL to the equity shareholders of the Transferor Company in terms of clause 9 of this Scheme:

16.2 The Authorized Share Capital of ASL shall be increased and reclassified and reorganized from Rs. 29,50,00,000/- (Rupees Twenty-Nine Crores Fifty Lakhs only) divided into 2,95,00,000 equity Share of Rs. 10/- (Rupees Ten) each to Rs. 42,00,00,000/- (Rupees Forty Two Crores only) comprising of 2,95,00,000 equity shares of Rs. 10/- (Rupees Ten) each and 1,25,00,000 Preference Shares of Rs. 10/- each.

16.3 In consequence of the increase and reclassification in the Authorised Share Capital, as mentioned above, following new clause V shall be inserted in the Memorandum of Association of the Company in place and stead of the existing clause V:

The Authorized Share Capital of the Company is Rs. 42,00,00,000/- (Rupees Forty Two Crores only) divided into 2,95,00,000 Equity Shares of Rs. 10/- aggregating to Rs. 29,50,00,000/- and 1,25,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 12,50,00,000/-

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify or abrogate any right, privileges or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

16.4 It is clarified that the relevant date for the increase of Authorized Share Capital of the Transferee Company shall be the effective date and the statutory time limit for filing of necessary documents with Registrar of Companies in connection with such increase in the Authorised Share Capital shall commence from the date the Scheme becomes effective. It is also clarified that the Transferee Company shall be required to pay the filing fee and stamp duty only on the increase in the Authorized Share Capital from Rs. 29,50,00,000/- to Rs. 42,00,00,000/- i.e. an increase of Rs. 12,50,00,000/- and not for the earlier increase of Authorized Share Capital from Rs. 11,00,00,000/- to Rs. 29,50,00,000/- which was caused due to transfer of Authorized Share Capital of the Transferor Company to the credit of the Authorized Share Capital of the Transferee Company.

- 16.5 It is further clarified that the Transferee Company shall not be required to pass any resolution under section 13, 61 and other applicable provisions, if any of the Companies Act, 2013, for increase in the Authorized Share Capital of the Transferee Company, as envisaged in clause 16.2 of this Scheme and that the members of the Transferee Company shall be deemed to have accorded their consent under various provisions of the Act and Rules made there under to the increase in the share capital in terms of this Scheme.

17. LEGAL PROCEEDINGS

- 17.1 Any suit, petition appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial authority or tribunal or other Governmental Authorities enforceable by or against the Transferor Company, including without limitation any restraining orders (including order under section 281 B of the Income tax Act, 1961) pending before any courts, judicial or quasi-judicial authority or tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceeding shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company as if this Scheme had not been implemented.
- 17.2 After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.
- 17.3 The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferee Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

18. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 18.1 With effect from the Appointed Date and up to the Effective Date :
- 18.1.1 The Transferor Company shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company for and on account of and in trust for the Transferee Company;

- 18.1.2 All the profits or income accruing or arising to the Transferor Company or the expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company.
- 18.1.3 The Transferor Company shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- 18.1.4 The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI), and BSE Limited, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by the Transferee Company.
- 18.1.5 The Transferor Company shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company and approval from relevant appropriate authorities.
- 18.1.6 All the taxes of the Transferor Company paid or payable by the Transferor Company including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and
- 18.1.7 The Transferee Company shall, with simultaneous intimation to the Transferor Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

19. POST SCHEME CONDUCT OF OPERATION

- 19.1 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the

bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

- 19.2 Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the applicable Tax Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 19.3 Upon coming into effect of the Scheme, the Transferee Company shall, with reasonable dispatch apply for transition of all licences, registrations, market authorizations, permits, incentives, subsidies. The period between the Effective Date and transition of all licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status have occurred including change of name (hereinafter referred to as "Transitory Period"). With a view to avoid any disruption of business, to ensure continuity of operations and to maintain same quality of services, upon the coming into effect of the Scheme and licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, recorded, effected and/or perfected, in the record of the relevant governmental / regulator authorities in all applicable jurisdictions in favour of the Transferee Company including the Change of name of the Transferee Company, the Transferor Company shall :
- a) carry on and be deemed to have been carrying on all business and activities relating to the Undertakings in the name and style of the Transferor Company and under the relevant licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and the Transferee Company shall keep record of account of such transactions; and during the Transitory Period and not exceeding 360 days carry on the business in the name and form/format of the Transferor Company ; and
 - b) The Transferor Company shall carry on and be deemed to have been carrying on the aforesaid transactions and activities and shall hold and stand possessed of and shall be deemed to hold all any monies, proceeds, benefits and rights accruing to the Transferor Company in the Transitory Period for and on account of, and in trust for, the Transferee Company.
 - c) Upon this Scheme being effective, the past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

- d) From the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and / or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the relevant Transferor Company, and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and / or account of such transactions.
- 19.4 The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/convert or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/documents, as applicable, with relevant authorities concerned for information and record purposes.
- 19.5 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 19.6 It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

20. RATIFICATION

Except as provided in the clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

22. DIVIDENDS

The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

23. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make joint or separate applications/petitions under Sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

24. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

24.1 The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

24.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be

necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

25. CONDITIONALITY OF THE SCHEME

26. REVOCATION OF THE SCHEME

26.1 In the event of any of the said sanction and approval referred to in the preceding Clause 25 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon from time to time between the Transferor Company and the Transferee Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

26.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.

26.3 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

27. MUTATION OF PROPERTY

27.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

28. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company into or in connection with or incidental to this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the Transferor Company and the Transferee Company equally.

Annexure-I - List of Licenses

Sr. No.	Approval	Concerned Authority
1.	Approved plant layout	Rajasthan State Industrial Development & Investment Corporation Ltd.
2.	Environment Clearance Certificate	GOI, MOEF
3.	Consent to Establish for expansion	Rajasthan State Pollution Control Board
4.	Ground water Abstraction NOC	Ministry of Jal Shakti, Govt. of India
5.	Temporary Electric connection	Ajmer Vidyut Vitran Nigam Limited
6.	Udyam Registration certificate	MSME
7.	Distillery License Establishment	Excise Commissioner, Rajasthan
8.	PESO (petroleum explosives safety organization) Approval	Ministry of commerce and industry, chief controller of Explosive
9.	Registration and Grant of License under Factories Act 1948	Factory Inspector
10.	Boiler use Permission	Director of Boiler, Rajasthan
11.	Permanent Fire NOC	Nagar Parishad, Sikar
12.	FSSAI License for manufacture of Extra Neutral Alcohol	Food Safety and Standards Authority of India
13.	Distillery Excise License	Excise Commissioner, Rajasthan
14.	ZLD Certificate	Pollution Department

Valuation Report
on
recommendation of
fair entitlement ratio of shares
for the proposed
Merger by Absorption
of
Agribiotech Industries Limited("Agribio" -
ABIL)
with
Agribio Spirits Limited("AgriSpirits"-
ASL)

Report Date
30th December, 2024

Prepared by
FCA Payal Gada
Registered Valuer (Securities or Financial Assets)

Payal Gada & Co, Chartered Accountants
S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064
E-mail: payal@payalgadaco.in
Tel: (022) 2801 2075
Mobile: (+91) 9820562075

FCA PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)

S-15, Sej Plaza, Marve Road, Malad(W), Mumbai – 400064
E- Mail: payal@payalgadaco.in | Ph.:022-28012075|Mob:9820562075

PRIVATE & CONFIDENTIAL

30th December, 2024

To,

The Audit Committee/ Board of Directors,
Agribio Spirits Limited
111, Signature Tower, DC-2, Lal Kothi Scheme,
Tonk Road Jaipur, Rajasthan -302015.

The Board of Directors
Agribiotech Industries Limited
111, Signature Tower, DC-2, Lal Kothi Scheme,
Tonk Road Jaipur, Rajasthan -302015.

Dear Sirs,

Sub: Valuation report on recommendation of fair entitlement ratio of shares under section 230 to 232 of the Companies Act, 2013 for the Proposed merger by Absorption ("Proposed merger ") of Agribiotech Industries Limited("Agribio" or "ABIL" or "Transferor Company") with Agribio Spirits Limited ("AgriSpirits" or "ASL" or "Transferee Company")

We understand that Agribiotech Industries Limited("Agribio" or "ABIL" or "Transferor Company") is proposed to be merged by absorption ("Proposed merger ") with Agribio Spirits Limited ("AgriSpirits" or "ASL" or "Transferee Company") ; jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

We understand that the Appointed date for the Proposed merger is 1st October, 2024.



Page 2 of 46

FCA PAYAL GADA
REGISTERED VALUER (SFA)

In this context, the Subject Companies have engaged **FCA Payal Gada**, Proprietor of Payal Gada & Co, Chartered Accountants), ('PGCO' or 'We'), in her capacity as a **Registered Valuer ("RV")**, as defined under section 247 of the Cos Act, under the category **Securities or Financial Assets ("SFA")**, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); **IBBI Registration No. IBBI/RV/06/2019/11170**, to recommend the fair entitlement ratio of equity shares, for the Proposed merger, as required under the Companies Act, 2013.

The fair entitlement ratio of shares has been arrived at on the basis of a relative equity valuation for each of the Subject Companies based on the various methodologies explained herein.

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

The relative fair valuation is based on the latest available published limited review financial statements of the Transferee Company as on 30.09.2024 ("Balance sheet date") and special purpose audited financial statements of the Transferee Company as on 30.09.2024 and special purpose audited financial statements of the Transferor Company as on 30.09.2024 ("Balance sheet date").

The fair share entitlement ratio for this report refers to number of equity shares / NCRPS of AgriSpirits (ASL) to be issued to the equity shareholders of Agribio (ABIL) pursuant to the Proposed merger.

We understand that equity holding of Agribio Spirits Limited ("AgriSpirits" or "the Transferee Company") of 52,49,230 Equity Shares (29.76%) into the share capital of Agribiotech Industries Limited ("Agribio" or "Transferor Company"), as of the valuation date, shall stand cancelled pursuant to the Proposed Merger.

Based on discussions with Management of the Companies and reading of the draft Scheme, we understand that as a consideration for the Proposed merger, the shareholders of the Transferor Company (i.e; ABIL) will receive equity shares and 0.01% Non-convertible Redeemable Preference shares ("NCRPS") of the Transferee Company (i.e; ASL) at a redemption price of INR 126.20 per NCRPS.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Our Valuation results recommending the fair share entitlement ratio, is summarized as under-

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
Relative value per share				100.0%	126.20			100.0%	230.00
Value per share based on ICDR pricing					123.40				Not Applicable
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) 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									



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

It may be noted the 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") of ASL of face and paid up value of INR 10 each, shall be redeemable at any time after expiry of 6 months and within 20 years from the date of allotment, at a redemption price of INR 126.20 per NCRPS .

Valuation workings for arriving at the value of NCRPS is as under-

Valuation Master Summary II				
Particulars	Unit	Referen	Value	Remarks
Relative equity value of ABIL	INR per share	A	230.00	Value recommendation - Refer Valuation Master Summary I
Number of equity shares of ABIL outstanding as on valuation date	Number in lacs	B	176.3770	Management information
Number of equity shares of ABIL held by ASL, to be cancelled on Proposed merger	Number in lacs	C	52.49	Management information
Number of equity shares of ABIL outstanding post cancellation	Number in lacs	D	123.8847	Management information
Total Consideration to be paid to the shareholders of ABIL post cancellation	INR lacs	E = A*D	28,494.02	Value analysis
53.25% of value to be discharged via issue of NCRPS	INR Lacs	F = E*53.25	15,173.06	Valuation analysis and Management information
46.75% of value to be discharged via issue of equity shares	INR Lacs	G= E*46.75	13,320.95	Valuation analysis and Management information
Proportionate Value of NCRPS	INR per share	H=F/D	122.48	Value analysis
Relative equity value of ASL	INR per share	I	126.20	Value recommendation
Share Entitlement ratio for NCRPS (Rounded off)	Ratio	J=H/I	0.97	Value recommendation
Proportionate Value of equity shares	INR per share	K=G/D	107.53	Value analysis
Share Entitlement ratio for equity shares (Rounded off)	Ratio	L=K/I	0.85	Value recommendation

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair entitlement ratio is as represented below:

85 (Eighty-five) equity shares of AgriSpirits of INR 10/- each fully paid up for every 100 (One hundred) equity shares of Agribio of INR 10/- each fully paid up.

and

97 (Ninety-seven) Non-convertible Redeemable Preference shares ("NCRPS") of AgriSpirits of INR 10/- each fully paid up for every 100 (one hundred) equity shares of Agribio of INR 10/- each fully paid up at a redemption price of INR 126.20 per NCRPS.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Kindly find enclosed a narrative report containing our valuation analysis and recommendation. If you have any questions or seek any clarifications, then please feel free to reach out to us.

Yours sincerely,



FCA Payal Gada
Registered valuer (SFA)
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Mem no : 110424
FRN No:148529W
UDIN: 24110424BKBIGY4581

Table of Contents

Abbreviations forming part of the Report	8
Engagement Background and Purpose of Valuation	10
Bases and premise of Valuation	10
Disclosure of Valuer Interest	10
Valuation date	11
Corporate Overview of the Subject Companies	12
Basis of merger.....	16
Valuation Approaches and methodologies and its applicability	17
Valuation Analysis.....	18
Value recommendation.....	20
Scope limitations, assumptions, qualifications, exclusions and disclaimers	28
Sources of information	30
Procedures conducted	31
Annexures forming part of the Report	32



Abbreviations forming part of the Report

Agribio/ABIL/Transferor Company	- Agribiotech Industries Limited
AgriSpirits/ASL/Transferee Company	- Agribio Spirits Limited
Subject Companies	- Agribio and AgriSpirits
INR	- Indian Rupee
INR 00	- INR Hundreds
Cos Act	- Companies Act, 2013
NAV	- Net Asset Value
ANAV	- Adjusted Net Asset Value
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
FY	- Financial Year
FYE	- Financial Year ended
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities or Financial Assets)
UDIN	- Unique Document Identification number
PG	- FCA RV Payal Gada
Management	- Authorised personnel of the respective Subject Companies
Balance sheet date	- 30.09.2024
Appointed date	- 1 st October, 2024
HYE	- Half year ended
6M	- 6 months
PE	- Period ended
PECV	- Earnings capitalization
ACOE	- Adjusted Cost of Equity
β	- Beta
BCOE	- Base Cost of Equity
Capex	- Capital Expenditure
CAPM	- Capital Asset Pricing Model
CSRP	- Company Specific Risk Premium
Crs	- Crores
VWAP	- Volume weighted average price



FCA PAYAL GADA
REGISTERED VALUER (SFA)

EBITDA	- Earnings before Interest Tax Depreciation
EBIT	- Earnings before Interest and Tax
ERP	- Equity Risk Premium
EV	- Enterprise Value
PAT	- Profit after tax
PBT	- Profit before tax
TTM	- Trailing 12 months
MP	- Market Price
BSE	- BSE Limited
Comps	- Comparable listed Indian Companies
Balance sheet date,	- 30.09.2024
Valuation date	- 30 th December, 2024
BM date	- 31.12.24
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
ICDR Regulations	- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
ICDR Amendment Regulations	- SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022
Relevant date as per ICDR Regulations	- 31.12.24
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share
PE	- Period ended
Valuation date	- 30.12.24
SEBI	- Securities and Exchange Board of India
NCRPS	- Non-convertible Redeemable Preference shares



Engagement Background and Purpose of Valuation

We understand that Agribiotech Industries Limited ("Agribio" or "ABIL" or "Transferor Company") is proposed to be merged by absorption ("Proposed merger") with Agribio Spirits Limited ("AgriSpirits" or "ASL" or "Transferee Company"); jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

For the aforesaid purpose, the Subject Companies have appointed **FCA Payal Gada**, Proprietor of Payal Gada & Co, Chartered Accountants, ('PGCO' or 'We'), in her capacity as a **Registered Valuer ("RV")**, as defined under section 247 of the Cos Act, under the category **Securities or Financial Assets ("SFA")**, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); **IBBI Registration No. IBBI/RV/06/2019/11170**, to recommend the fair entitlement ratio of shares, for the Proposed merger, as required under the Companies Act, 2013, governed by Engagement letter dated 14th December, 2024

The appointed date is 1st October, 2024

This valuation report is our deliverable for this engagement.

Bases and premise of Valuation

For the purpose of arriving at the valuation of the each of the Subject Companies, I have considered the valuation base as "Relative Fair Value". My valuation and this report are based on the premise of 'Going Concern'. Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in the Subject Companies, and I have no personal interest with respect to the Promoters & Board of Directors of the Subject Companies. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



Valuation date

The relative fair valuation takes into account the financial information of the Subject Companies , based on the latest available published limited review financial statements of the Transferee Company as on 30.09.2024 and and special purpose audited financial statements of the Transferee Company as on 30.09.2024 ("Balance sheet date") and special purpose audited financial statements of the Transferor Company as on 30.09.2024 ("Balance sheet date").

Please note that though the report is being issued as on 30th December, 2024, the concluded result represents the valuation done as on 30.12.2024.

Our valuation analysis does not consider any events, information or circumstances which may have occurred post the balance sheet date that may have an impact on the valuation, except the information as detailed as mentioned below-

- Market price for the Transferee Company upto the 30.12.2024 (being the date preceding the relevant date, based on the applicable ICDR Regulations)
- Rights issue of the Transferor Company approved by the Board on 14.11.2024 and allotment made on 23.12.2024.
- 8,20,000 Warrants to be converted to equity shares as on 31.12.24, based on Management representation.

Valuation date is based on the applicable ICDR Regulations, detailed as follows-

Relevant date as per Regulation 161(a) of ICDR

Date of Board meeting in which the scheme is approved	Tuesday, 31 December 2024
Relevant date	Tuesday, 31 December 2024
Applicable Relevant date	Tuesday, 31 December 2024
Date preceding the relevant date	Monday, 30 December 2024



Corporate Overview of the Subject Companies

Agribio Spirits Limited

General overview

Agribio Spirits Limited having Certificate of Incorporation No. 30052 of 1975, was originally incorporated as a company under the name of "Giri Finance & Trading Limited" under the provisions of the Companies Act, 1956 on 6th June, 1975 from the Registrar of Companies, West Bengal, Kolkata. ASL has obtained a Certificate for Commencement of Business dated 27th June, 1975 from the Registrar of Companies, West Bengal, Kolkata. The name of the Company has been changed from Giri Finance & Trading Limited to Beekay Niryat Limited and a fresh Certificate of Incorporation consequent on change of name dated 4th May, 2001 was issued by the Registrar of Companies, West Bengal, Kolkata.

The Hon'ble Regional Director Eastern Region – Kolkata vide its order dated 26th February, 2014 has sanctioned a Petition for shifting of the Registered Office of the company from the State of West Bengal to the State of Rajasthan. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Rajasthan, Jaipur.

The name of the company has been further changed from Beekay Niryat Limited to its present name, Agribio Spirits Limited and a fresh Certificate of Incorporation consequent on change of name dated 15th November, 2024 was issued by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana.

The Corporate identity number ("CIN") is L11010RJ1975PLC045573.

The registered office of ASL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015.

ASL was initially engaged in the business financing but later on it has changed its business as traders, exporters, agents, representatives, dealers, producers, stockists, importers, or distributors of industrial, commercial, agriculture, scientific, household, domestic, farm and forest product, goods, plants, machineries, equipment's, apparatus, gadgets, appliances, accessories, spare parts or other merchandise etc.

ASL recently changed its object clause having object : To enter with and carry on in India or elsewhere the business as manufactures, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, whole sellers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-credere agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorghum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, or any other natural or synthetic materials. ASL is a listed company and its shares are listed on BSE Limited.



Capital Structure as on 30.12.24

Details of Subscribed and paid up Share capital of ASL ("Transferee Company") as on the valuation date			
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value</u>	<u>Share Capital</u>
		<u>INR per</u>	<u>INR Lacs</u>
Equity	91,64,237	10	916.42
Preference	-		-
Total	91,64,237		916.42
Source: Management			

Diluted capital Structure considered for valuation

We understand that ASL has issued 22,25,000 convertible warrants @ INR 51 per warrant, post the balance sheet date. Each warrant is convertible into 1 equity share.

Further the Management has confirmed to us that out of 17,20,000 warrants (outstanding as on 30.12.24), ASL has received the balance amount of 75% due, for conversion of 8,20,000 warrants, as on date and the same will be converted into equity shares, such that 8,20,000 equity shares will be allotted on 31.12.2024 (date of board Meeting).

Accordingly the unconverted warrants outstanding will be 9,00,000 warrants.

Post allotment of 8,20,000 equity shares, the equity capital structure of ASL will consist of 99,84,237 Equity shares of INR 10/- amounting to INR 998.42 lakhs.

Details of warrants and equity shares outstanding, are as under-

<u>Particulars</u>	<u>Warrants</u>	<u>Equity shares</u>
Oustanding as on 30.09.2024	-	76,84,237
Issued on 14/10/2024	22,25,000	-
Converted on 14/11/24	(2,00,000)	2,00,000
Issued on 14/10/2024	-	9,75,000
Converted on 07/12/2024	(3,05,000)	3,05,000
To be converted on 31/12/2024	(8,20,000)	8,20,000
Total outstanding as on 31.12.24	9,00,000	99,84,237



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

We understand AgriSpirits has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible options or other convertible instruments, except unconverted 9,00,000 warrants (as detailed above), as of the relevant date, that will further dilute the equity capital structure as, of the valuation date. Details of diluted capital structure considered for valuation, is as under-

Diluted capital Structure considered for valuation			
Particulars	Unit	Reference	Value
Number of equity shares outstanding	Number in lacs	A	99.84
Number of outstanding convertible warrants/ securities	Number in lacs	B	9.00
Number of diluted equity shares outstanding as on valuation date	Number in lacs	C=A+B	108.84

Shareholding pattern

Shareholding pattern (post conversion of warrants on 31.12.24)		
Particulars	No of shares held	% of holding Issuer Company
Promoter and Promoter Group	47,34,567	47.42%
Public	52,49,670	52.58%
Total	99,84,237	100.0%
Source : Management		



Agribiotech Industries Limited

General overview

Agribiotech Industries Limited having CIN: U15511RJ2004PLC019885 ABL is an unlisted public company incorporated on 11th November, 2004 under the provisions of the Companies Act, 1956. The registered office of ABIL is situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan -302015.

ABIL is primarily engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor for sale in open market through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. The group has strong and diversified portfolio of brands in various liquor category including Brandy, Whisky, Vodka, Gin, and Rum.

Capital Structure as on date

Details of issued, Subscribed and paid up Share capital of ABIL ("Transferor Company") as on date			
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value</u>	<u>Share Capital</u>
		<u>INR per share</u>	<u>INR Lacs</u>
Equity	1,76,37,696	10	1,763.77
Preference	-		-
Total	1,76,37,696		1,763.77
Source : Management			

Diluted capital Structure as on date

We have been informed by the Management that ABIL has allotted 3,99,990 equity shares through a Rights issue governed by a Board resolution dated 23.12.24 at a price of INR 230.0 per equity share.

We understand Agribio has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible warrants, options or other convertible instruments (except the rights issue as detailed above), as of the valuation date, that will further dilute the equity capital structure as, of the valuation date. Details of diluted capital structure considered for valuation, is as under-

<u>Diluted capital Structure as on valuation date</u>			
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>
Number of equity shares outstanding as of balance sheet date	Number in lacs	A	172.38
Number of outstanding convertible warrants/ securities	Number in lacs	B	-
Numbr of equity shares issued on rights issue	Number in lacs	C	3.99990
Number of diluted equity shares outstanding as on valuation date	Number in lacs	D=A+B+C	176.37696
Source : Management			



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Shareholding pattern as on date

Shareholding pattern (post rights issue) as on valuation date		
Particulars	No of shares held	% of holding
Mr. Ashutosh Bajoria	12,10,695	6.86%
Mrs. Puja Bajoria	18,96,195	10.75%
ASL	52,49,230	29.76%
Rigmadirappa Investments Private Limited	92,80,776	52.62%
Meenakshi Jhunjhunwala	100	0.00%
Aditya Jhunjhunwala	100	0.00%
Madhusree Jhunjhunwala	100	0.00%
Vijay Jhunjhunwala	100	0.00%
Priyavart Jhunjhunwala	100	0.00%
Jayshree Agrawal	100	0.00%
Anand Jalan	100	0.00%
Pankaj sharma	100	0.00%
Total	1,76,37,696	100.0%
Source : Management		

Intercompany (cross-holding) investments of Subject Companies

Agribio Spirits Limited ("AgriSpirits" or "the Transferee Company") holds 52,49,230 Equity Shares (29.76%) of the share capital of Agribiotech Industries Limited ("Agribio" or "Transferor Company"), as of the valuation date.

Basis of merger

Arriving at the fair entitlement ratio for the Proposed merger of Agribio with Agrispirits would require determining the relative values of each company. These values are to be determined independently but on a relative basis and without considering the effect of the Proposed merger .



Valuation Approaches and methodologies and its applicability

While no specific methodology has been prescribed as per Company Law Regulations, the shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For valuation of the Subject Companies, we have considered the following commonly used and accepted methods for determining the values of the Companies, to the extent relevant and applicable:

1. Market Price method/Price of recent Investment("PORI") under the Market approach
2. Comparable Companies' Multiples method / Guideline Company method under the Market approach
3. Discounted Cash Flows method/Earnings Capitalisation method under Income approach
4. Net Asset Value method under Asset approach

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



Market Price Method (Market Approach)

Under Market Price method, the equity value of a company is computed with reference to stock market quotations of equity shares of the Company. This method presumes that if the equity shares of a company are frequently traded on stock exchanges, then the price at which the equity shares are traded, represents the fair value of equity shares of such company.

AgriSpirits

ASL is a listed company, whose shares are frequently traded, as of the valuation date, as per provisions of Regulation 164(5) of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

As such, we have considered the Market Price method under Market approach, for the current valuation of ASL, as pricing data of the traded price observed over a reasonable period in the active market is available.

We have considered the market price, based on the higher of the volume weighted average price ("VWAP") of 90 and 10 entitlement trading days preceding the relevant ("valuation date") date, drawing inference from the applicable Pricing Regulations of Chapter V – Preferential Issue of SEBI ICDR Regulations.

Relevant workings for arriving at the equity value per share for ASL, based on the MP method are detailed in **Annexure I** forming part of this report.

Agribio

Agribio is a public limited unlisted company and as such its shares are not listed on stock entitlement. Hence we could not use the market price method for valuation of Agribio.

Based on the representations of the Management, we understand there has been recent infusion of INR lacs 919.98, in December 2024, on account of rights issue of 3,99,990 equity shares @ 230 per equity share.

As such, we have considered the Market Price based on the Price of Recent Investment ("PORI") method under Market approach, as a broad level check to arrive at our relative fair value recommendation of ABL.



Comparable Companies' Multiple (CCM) / Guideline Company method (Market approach)

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

AgriSpirits

ASL is a listed Company, presently engaged in the business of export of lather, jute, handicraft and trading of comodaties .

Based on our broad screening for listed comparable companies in India, and our discussions with the Management of ASL, we understand that there are no listed companies in India that are exclusively into of export of lather, jute, handicraft and trading of comodaties and that can be said to be directly comparable to the Company, based on the material differences on account of the small size of operations (in terms of Turnover), operating margins, brand value, geographical area of operations, historical and expected growth rates, etc.

Considering all the above factors, we have not considered the CCM method for the current valuation of ASL .

Agribio

Agribio is an unlisted Company engaged engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands).

As such, we have considered the median Price Earnings ("P/E") multiple of broadly comparable listed Indian Companies ("Comps") into the liquor Distilleries industry, adjusted for discount, as deemed appropriate, to capture in the differences on account of size and nature of operations of ABIL vis-a-vis, the Comps, as detailed in **Annexure IV(i)** and applied it to the trailing twelve months ("TTM") profit after tax ("PAT") for the period ended 30.09.24, as detailed in **Annexure IV(ii)**, to arrive at equity value of ABIL, based on the CCM Method under the Market Approach.

We have applied a discount of 15% to the median PE multiple of comps (which are based on the broader liquor Distilleries industry in which the Company operates) to adjust the differences on account of the small size (in terms of Turnover), brand value, nature of products, coparative low marketability being a regional/local/domestic brand.

Relevant workings for arriving at the equity value per share for ABIL, based on the CCM method are detailed in **Annexure IV** forming part of this report.



Discounted Cash Flows (DCF) Method (Income Approach)

Under the DCF method, the projected free cash flows of the business are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.). To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate. Perpetuity value or Terminal Value also is considered.

AgriSpirits

We have estimated the equity value of ASL using DCF method, based on the projected free cash flows to firm, as provided to us by the Management, to capture the future earnings potential of ASL.

Relevant workings are detailed in **Annexure II**.

Agribio

We have have estimated the equity value of ABIL using DCF method, based on the projected free cash flows to firm , as provided to us by the Management, to capture the future earnings potential of ABL.

Relevant workings are detailed in **Annexure V**.



Capitalisation of Earnings Method ("PECV") (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

AgriSpirits

We understand that ASL has meagre profits from its business operations historically and PAT is mainly on account of other non-operating income. As such, we have not considered PECV method for the present valuation of ASL.

Agribio

We understand that ABIL has a decent track record of profitability from its business operations. As such, we have considered PECV method for the present valuation of ABIL.

We have determined the equity value of ABIL using PECV method by applying a capitalization rate as detailed in **Annexure VI(i)** to the maintainable PAT as detailed in **Annexure VI(ii)**.

Relevant workings are detailed in **Annexure VI**.



Net Asset Value (NAV) Methodology (Cost Approach or Asset Approach)

The asset-based valuation technique is based on the value of the underlying net assets of the business. The value arrived at under this approach is based on the latest available audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus / non-operating assets, potential and contingent liabilities if any.

AgriSpirits

ASL operates as an investment company and derives its value predominantly from the value of its underlying investment in ABIL. As such, we have used Adjusted NAV ("ANAV") for present valuation of ASL by pulling up the fair value of its underlying investment in ABIL to arrive at the equity value of ASL, based on the latest available published limited review financial of ASL for the half year ended 30.09.2024 and special purpose audited financial statements of the Transferee Company as on 30.09.2024

Relevant workings are detailed in **Annexure III**

Agribio

ABIL has net tangible assets, including Industrial Property situated at RIICO Industrial Area, Ajeetgarh, District: Sikar (Rajasthan)-332701, in the form of factory land and building ("immovable property"). As such, we have used Adjusted NAV ("ANAV") for present valuation of ABIL by pulling up the market value of ABIL's immovable property based on the valuation report dated 19.12.24 by Rahul Mathur, BK Appraisal LLP; an Independent registered valuer (Reg. No. IBBI/RV/02/2020/13488 and Standalone Special purpose audited financial statements for the half year ended 30.09.2024.

Relevant workings are detailed in **Annexure VII**



Valuation Analysis

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking with account all the relevant factors. There will always be several factors, e.g., quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take with account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

The basis of merger of Agribio with Agrispirits would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair entitlement ratio of shares it is necessary to arrive at a single value for the equity shares of AgriSpirits and Agribio. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of AgriSpirits and Agribio but at their relative values to facilitate the determination of a fair entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

We have considered the methods as deemed appropriate, and as detailed, in "Valuation Approaches and Methodologies" section of our Report and applied weights, as deemed appropriate and as detailed below, to the equity values of the respective Subject Companies, estimated using each of those applicable methods to arrive at our value recommendation.



AgriSpirits

We have applied equal weight of 50% each to the Market Approach and Income approach and balance 0% weight to the Asset approach to estimate the relative fair equity value of ASL.

ASL is a listed company whose shares are frequently traded. As such, we have applied 50% weight to the value(s) determined using the MP method under the Market approach, to capture the market perspective, as the market price of an equity share quoted on a stock entitlement is normally considered as the value of its equity shares, where such quotations are arising from shares being regularly and freely traded over a reasonable period of time, giving due cognizance to the applicable relevant SEBI ICDR Regulations.

We have applied 50% weight to the equity value of ASL, estimated using the DCF method, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

We have applied balance 0% weight to the value computed using the ANAV method under the Asset approach, as the net assets of ASL mainly comprise of the equity investment in ABL, which is proposed to be cancelled on the proposed merger. Further, the values reflected in books of accounts do not represent value of earnings potential of the Company's business, the Company's assets base does not exceed its earnings capability and also that it ignores the future return the assets can produce and does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.. The Net Asset Value, generally serves as a broad benchmark of the minimum break-up value for any business. Further, NAV method is mainly used when maintainable profit of the entity cannot be estimated accurately or is more suitable for cases where the firm is to be liquidated i.e., it does not meet the "going concern" criteria, which is not the case with ASL.

Agribio

We have applied equal weight of 45% each to the Market Approach and Income approach and balance 10% weight to the Asset approach to estimate the relative fair equity value of ABIL.

We have applied 45% weight to the equity value of ABIL, estimated using the CCM method under the Market approach, to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates.

We have applied an aggregate weight of 45%, i.e. 22.50% each to the value(s) estimated using the DCF and PECV methods, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor), including the intangibles in the form of applicable Licences and proposed capacity expansion.

We have applied balance 10% weight to the value determined using the ANAV method as the net assets of ABIL comprises of immovable property, which generally serves as a broad benchmark of the minimum break-up value.



FCA PAYAL GADA REGISTERED VALUER (SFA)

Based on discussions with Management of the Companies and reading of the draft Scheme, we understand that as a consideration for the Proposed merger, the shareholders of the Transferor Company (i.e; ABIL) will receive equity shares and 0.01% Non-convertible Redeemable Preference shares ("NCRPS") of the Transferee Company ((i.e; ASL) at a redemption price of INR 126.20 per NCRPS .

Our Valuation results recommending the fair share entitlement ratio, is summarized as under-

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		
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 Applicable	
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) 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											

It may be noted the 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") of ASL of face and paid up value of INR 10 each, shall be redeemable at any time after expiry of 6 months and within 20 years from the date of allotment, at a redemption price of INR 126.20 per NCRPS .



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Valuation workings for arriving at the value of NCRPS is as under-

Valuation Master Summary II				
Particulars	Unit	Referen	Value	Remarks
Relative equity value of ABIL	INR per share	A	230.00	Value recommendation - Refer Valuation Master Summary I
Number of equity shares of ABIL outstanding as on valuation date	Number in lacs	B	176.3770	Management information
Number of equity shares of ABIL held by ASL, to be cancelled on Proposed merger	Number in lacs	C	52.49	Management information
Number of equity shares of ABIL outstanding post cancellation	Number in lacs	D	123.8847	Management information
Total Consideration to be paid to the shareholders of ABIL post cancellation	INR lacs	$E = A \times D$	28,494.02	Value analysis
53.25% of value to be discharged via issue of NCRPS	INR Lacs	$F = E \times 53.25$	15,173.06	Valuation analysis and Management information
46.75% of value to be discharged via issue of equity shares	INR Lacs	$G = E \times 46.75$	13,320.95	Valuation analysis and Management information
Proportionate Value of NCRPS	INR per share	$H = F/D$	122.48	Value analysis
Relative equity value of ASL	INR per share	I	126.20	Value recommendation
Share Entitlement ratio for NCRPS (Rounded off)	Ratio	$J = H/I$	0.97	Value recommendation
Proportionate Value of equity shares	INR per share	$K = G/D$	107.53	Value analysis
Share Entitlement ratio for equity shares (Rounded off)	Ratio	$L = K/I$	0.85	Value recommendation



Value recommendation

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair entitlement ratio is as represented below:

85 (Eighty-five) equity shares of AgriSpirits of INR 10/- each fully paid up for every 100 (One hundred) equity shares of Agribio of INR 10/- each fully paid up.

and

97 (Ninety-seven) Non-convertible Redeemable Preference shares ("NCRPS") of AgriSpirits of INR 10/- each fully paid up for every 100 (one hundred) equity shares of Agribio of INR 10/- each fully paid up at a redemption price of INR 126.20 per NCRPS.

It should be noted that we have examined the fair and equitable share entitlement ratio for the Proposed merger and not examined any other matter including economic rationale for the Proposed merger per se or accounting, legal or tax matters involved in the proposed transaction.



Scope limitations, assumptions, qualifications, exclusions and disclaimers

1. The valuation is based on historical financials and other information provided to us by the Companies.
2. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
3. This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this report, (iii) are based on the latest financials of the Subject Companies. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other condition in general and industry trends in particular as in-effect on, and the information made available to us as of, the date hereof. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
4. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Subject Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
5. In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.
6. In accordance with the terms of our respective engagements, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Subject Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

7. The report assumes that the Subject Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.
8. This report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to valuation and computation of fair entitlement ratio only as consideration for the merger
9. No investigation of the Subject Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
10. The fee for the Engagement is not contingent upon the results reported.
11. We owe responsibility only to the Board of Directors of the Subject Companies, under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. This valuation report is subject to the laws of India.
12. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed merger



Sources of information

In connection with preparing this report, we have received the following information from the Management of the Subject Companies:

- Draft Scheme of Merger by Absorption of Agribio with AgriSpirits
- Agri Spirits
 - ⇒ Charter documents
 - ⇒ Business profile.
 - ⇒ Audited financial statements for the year(s) ended 31.03.24, 31.03.23 and 31.03.22.
 - ⇒ Limited review financial statements for the half year ended 30.09.24 of the Transferee Company
 - ⇒ Special purpose audited financial statements as on 30.09.2024
 - ⇒ Capital Structure as of the valuation date.
 - ⇒ Shareholding pattern as of the valuation date.
 - ⇒ Projected net free cash flows along with working capital and capex requirements for the forecast period beginning from 01.04.2024 to 31.03.2029.
 - ⇒ Details of share warrants.
 - ⇒ Diluted capital Structure.
 - ⇒ Management Representation that the has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible options or other convertible instruments, except unconverted warrants, that will further dilute the equity capital structure
- ABIL
 - ⇒ Charter documents
 - ⇒ Business profile.
 - ⇒ Audited financial statements for the year(s) ended 31.03.24, 31.03.23 and 31.03.22.
 - ⇒ Special purpose audited financial statements for the half year ended 30.09.24.
 - ⇒ Capital Structure as of the valuation date.
 - ⇒ Shareholding pattern as of the valuation date.
 - ⇒ Projected net free cash flows along with working capital and capex requirements for the forecast period beginning from 01.04.2024 to 31.03.2034.
 - ⇒ Board resolution for Rights issue.
 - ⇒ Diluted capital Structure as of the valuation date.
 - ⇒ Management Representation that the has neither created any Employee Stock options ("ESOP") pool nor has issued any convertible options or other convertible instruments, that will further dilute the equity capital structure
 - ⇒ Techno Economic viability report by Resurgent India
 - ⇒ Valuation report dated 19.12.24 for Immovable Property , by B.K Mathur, Independent registered valuer ; Reg. No. F-10475

Besides the above listing, we have also undertaken discussions with the Management of the Companies in connection with the operations of the respective Companies, past trends and future plans and prospects, etc. We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Subject Companies. The Subject Companies have been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.



Procedures conducted

The Procedures conducted by us are:

1. Considered the key items of the historical financial statements of each of the Subject Companies.
2. Discussed the profile and business operations of each of the Subject Companies with the respective Management of each of the Subject Companies.
3. Considered the various valuation methods that were applicable and estimated the relative fair equity value of each of the Subject Companies based on the most appropriate and applicable methods by assigning appropriate weights to each of the methods
4. Computed share entitlement ratio based on the fair values of equity as deemed appropriate and applicable.
5. Prepared and issued draft report (excluding the recommended share entitlement ratio) to the Management for confirmation of facts.
6. Issued final report.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexures forming part of the Report

ASL

Annexure I

<u>Annexure</u>	<u>I</u>	<u>Valuation of ASL ("Transferee Company") using the Market Price ("MP") method under Market approach</u>			
Relevant date		Tuesday, 31 December 2024			
Relevant Exchange		BSE			
<u>Particulars</u>	<u>Annexure Reference</u>	<u>Reference</u>	<u>Unit</u>	<u>Price INR</u>	
Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date	A	(ii)	B	INR per share	96.21
Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date	A	(iii)	D	INR per share	123.40
Market price (As per Regulation 164(1) of ICDR)			C = Higher of A and B	INR per share	123.40

<u>Annexure I(i) -</u>	<u>Total trading volume of equity shares</u>	
<u>Number of trading days preceding the relevant date</u>	<u>Total trading volume of equity shares</u>	
	NSE	BSE
90	-	40,15,734
Source : BSE		



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure -	I(ii)	Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date				
Day's Number		Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
1		ASL	Wednesday	21-Aug-24	16,39,907	32,715
2		ASL	Thursday	22-Aug-24	62,33,547	1,19,103
3		ASL	Friday	23-Aug-24	10,59,143	20,149
4		ASL	Monday	26-Aug-24	22,66,602	43,134
5		ASL	Tuesday	27-Aug-24	1,58,05,498	2,58,956
6		ASL	Wednesday	28-Aug-24	2,07,43,353	2,83,581
7		ASL	Thursday	29-Aug-24	80,18,102	1,14,434
8		ASL	Friday	30-Aug-24	1,04,17,307	1,35,870
9		ASL	Monday	02-Sep-24	39,60,109	46,442
10		ASL	Tuesday	03-Sep-24	2,35,70,820	2,62,030
11		ASL	Wednesday	04-Sep-24	41,87,187	47,478
12		ASL	Thursday	05-Sep-24	52,13,010	57,963
13		ASL	Friday	06-Sep-24	42,46,696	50,016
14		ASL	Monday	09-Sep-24	13,21,695	16,026
15		ASL	Tuesday	10-Sep-24	44,21,823	55,516
16		ASL	Wednesday	11-Sep-24	14,01,941	16,709
17		ASL	Thursday	12-Sep-24	12,96,961	15,620
18		ASL	Friday	13-Sep-24	12,80,201	15,592
19		ASL	Monday	16-Sep-24	10,02,631	11,746
20		ASL	Tuesday	17-Sep-24	36,93,433	44,969
21		ASL	Wednesday	18-Sep-24	4,01,468	4,890
22		ASL	Thursday	19-Sep-24	4,88,929	6,011
23		ASL	Friday	20-Sep-24	18,69,547	22,762
24		ASL	Monday	23-Sep-24	9,92,836	11,867
25		ASL	Tuesday	24-Sep-24	7,67,834	9,075
26		ASL	Wednesday	25-Sep-24	13,31,407	16,144
27		ASL	Thursday	26-Sep-24	1,66,442	2,027
28		ASL	Friday	27-Sep-24	4,74,225	5,556
29		ASL	Monday	30-Sep-24	15,72,175	18,681
30		ASL	Tuesday	01-Oct-24	13,70,883	16,017
31		ASL	Thursday	03-Oct-24	8,10,173	9,432
32		ASL	Friday	04-Oct-24	7,04,768	8,189
33		ASL	Monday	07-Oct-24	35,18,357	40,784
34		ASL	Tuesday	08-Oct-24	6,72,093	7,538
35		ASL	Wednesday	09-Oct-24	8,51,580	9,326
36		ASL	Thursday	10-Oct-24	6,39,597	7,007
37		ASL	Friday	11-Oct-24	4,00,976	4,441
38		ASL	Monday	14-Oct-24	22,39,609	24,754
39		ASL	Tuesday	15-Oct-24	60,00,828	63,621
40		ASL	Wednesday	16-Oct-24	30,11,556	33,131
41		ASL	Thursday	17-Oct-24	5,96,735	6,656
42		ASL	Friday	18-Oct-24	8,74,491	9,699
43		ASL	Monday	21-Oct-24	8,53,071	9,518
44		ASL	Tuesday	22-Oct-24	6,80,411	7,573
45		ASL	Wednesday	23-Oct-24	9,67,842	10,905



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure -		I(ii) Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date			
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
46	ASL	Thursday	24-Oct-24	17,90,190	20,093
47	ASL	Friday	25-Oct-24	12,18,374	13,665
48	ASL	Monday	28-Oct-24	10,24,630	11,477
49	ASL	Tuesday	29-Oct-24	5,80,603	6,440
50	ASL	Wednesday	30-Oct-24	8,49,655	9,390
51	ASL	Thursday	31-Oct-24	4,76,545	5,234
52	ASL	Friday	01-Nov-24	1,73,103	1,894
53	ASL	Monday	04-Nov-24	11,05,960	12,478
54	ASL	Tuesday	05-Nov-24	11,43,006	12,794
55	ASL	Wednesday	06-Nov-24	4,51,504	5,042
56	ASL	Thursday	07-Nov-24	5,08,620	5,697
57	ASL	Friday	08-Nov-24	3,89,101	4,345
58	ASL	Monday	11-Nov-24	5,20,316	5,783
59	ASL	Tuesday	12-Nov-24	3,74,910	4,140
60	ASL	Wednesday	13-Nov-24	14,56,628	16,115
61	ASL	Thursday	14-Nov-24	15,82,268	17,563
62	ASL	Monday	18-Nov-24	9,01,184	9,913
63	ASL	Tuesday	19-Nov-24	10,03,936	10,985
64	ASL	Thursday	21-Nov-24	7,44,286	8,135
65	ASL	Friday	22-Nov-24	22,95,202	25,105
66	ASL	Monday	25-Nov-24	19,90,602	21,163
67	ASL	Tuesday	26-Nov-24	8,30,401	8,627
68	ASL	Wednesday	27-Nov-24	87,01,617	91,851
69	ASL	Thursday	28-Nov-24	4,12,693	4,332
70	ASL	Friday	29-Nov-24	1,51,196	1,575
71	ASL	Monday	02-Dec-24	31,35,141	32,037
72	ASL	Tuesday	03-Dec-24	28,85,265	28,124
73	ASL	Wednesday	04-Dec-24	42,29,600	39,306
74	ASL	Thursday	05-Dec-24	90,85,412	79,919
75	ASL	Friday	06-Dec-24	41,85,353	39,304
76	ASL	Monday	09-Dec-24	8,72,641	8,130
77	ASL	Tuesday	10-Dec-24	13,78,708	12,774
78	ASL	Wednesday	11-Dec-24	26,31,578	23,334
79	ASL	Thursday	12-Dec-24	50,68,653	42,508
80	ASL	Friday	13-Dec-24	2,62,669	2,098
81	ASL	Monday	16-Dec-24	2,38,731	1,816
82	ASL	Tuesday	17-Dec-24	1,63,33,313	1,21,967
83	ASL	Wednesday	18-Dec-24	2,47,16,804	1,99,406
84	ASL	Thursday	19-Dec-24	1,50,19,066	1,16,835
85	ASL	Friday	20-Dec-24	3,48,77,021	2,52,853
86	ASL	Monday	23-Dec-24	1,44,80,768	1,17,114
87	ASL	Tuesday	24-Dec-24	21,90,625	18,588
88	ASL	Thursday	26-Dec-24	5,96,37,219	5,28,668
89	ASL	Friday	27-Dec-24	3,34,773	2,827
90	ASL	Monday	30-Dec-24	82,934	667
Total - 90 trading days				38,63,60,603	40,15,734
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date					96.21



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure	I(iii)	Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date				
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded	
1	ASL	Monday	16-Dec-24	2,38,731	1,816	
2	ASL	Tuesday	17-Dec-24	1,63,33,313	1,21,967	
3	ASL	Wednesday	18-Dec-24	2,47,16,804	1,99,406	
4	ASL	Thursday	19-Dec-24	1,50,19,066	1,16,835	
5	ASL	Friday	20-Dec-24	3,48,77,021	2,52,853	
6	ASL	Monday	23-Dec-24	1,44,80,768	1,17,114	
7	ASL	Tuesday	24-Dec-24	21,90,625	18,588	
8	ASL	Thursday	26-Dec-24	5,96,37,219	5,28,668	
9	ASL	Friday	27-Dec-24	3,34,773	2,827	
10	ASL	Monday	30-Dec-24	82,934	667	
Total - 10 trading days				16,79,11,254	13,60,741	
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date					123.40	



FCA PAYAL GADA REGISTERED VALUER (SFA)

Annexure II

Annexure		II	Valuation of ASL ("Transferee Company") as per the Discounted Cash Flow("DCF") Method									
Valuation date :			30-Dec-24									
Particulars	Reference	Unit	Value	FYE25 1-Oct-24 31-Mar-25	FYE26 1-Apr-25 31-Mar-26	FYE27 1-Apr-26 31-Mar-27	FYE28 1-Apr-27 31-Mar-28	FYE29 1-Apr-28 31-Mar-29	Perpetuity			
Number of months				6.00	12.00	12.00	12.00	12.00				
Revenue from operations		INR Lacs		1,648.16	2,432.23	2,675.45	2,943.00	3,237.30				
Operating EBITDA		INR Lacs		124.98	114.25	116.84	112.83	111.60	114.95			
Less: Income Tax on EBIT		INR Lacs		26.82	27.20	28.34	27.67	27.59	28.93			
Less: Incremental Working Capital		INR Lacs		(450.10)	79.27	80.17	91.26	46.80	38.99			
Less: Capital Expenditure		INR Lacs		4.50	-	-	-	-	-			
Free cash flow to Firm		INR Lacs		543.76	7.77	8.33	(6.09)	37.22	47.03			
Discounting factor		%										
Present Value of future cash flows		INR Lacs										
Sum of Net Present Value (NPV) during explicit period	A	INR Lacs	557.82									
Perpetuity Growth rate		%	3%									
Terminal Value		INR Lacs	435.89									
PV Factor		%	59.65%									
PV of Terminal Value	B	INR Lacs	259.99									
Enterprise Value	C=A+B		817.81									
Add: Cash and Cash like items as on balance sheet date	D	INR Lacs	58.60									
Add : Net Lease Assets (Liabilities)	E	INR Lacs	-									
Add : Fair value of investment in Associate	F	INR Lacs	12,073.46									
Less: Debts and payables /Share Application money as on balance sheet date	G	INR Lacs	986.74									
Add : Inflow on account of issue of equity shares post balance sheet date	H	INR Lacs	754.80									
Add : Expected inflow on account of uncoveted warrants as on valuation date	I	INR Lacs	877.20									
Equity Value as on balance sheet date	J	INR Lacs	13,595.13									
Add : Stub period adjustment	K	INR Lacs	446.24									
Equity Value as on valuation date	L	INR Lacs	14,041.36									
Number of diluted equity shares outstanding as on the valuation date		Number in Lacs	108,84237									
Equity Value per share as on valuation date	L=J/K	INR per share	129.01									



• Discount Rate – 13.79%

We have used the adjusted Weighted average cost of capital (“WACC”) for asset specific risks to discount future cash flows based on midpoint discounting convention. $WACC = \text{Adjusted cost of Equity (Ke)} \times \text{relevant equity weight} + \text{Cost of debt (Kd)} \times (1 - \text{tax rate}) \times \text{relevant debt weight}$. Since targeted debt equity ratio is 0:1, cost of debt is not relevant and as such cost of equity is considered as WACC for valuation.

The Capital asset pricing model (“CAPM”) is applied to calculate the adjusted cost of equity. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate - (Rf)	6.98%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high- quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate is based on a rounded off 10-Year Government of India Bond yield as on the valuation date.
Equity market, risk premium (MRP)	6.81%	Based on expected equity market risk premium in India. Source: Damodaran Online updated as on July 2024.
Beta (β)	1	Beta measures the market risk of equity securities and portfolio of equity securities.
Company Specific Risk Premium – (CSRP)	-%	Company Specific Risk on Account of challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk and challenges for managing costs in a high growth phase.
Cost of equity (%) (Ke)	13.79%	$R_f + (MRP \times \beta) + CSRP$



- Perpetuity growth rate – 3%
For the terminal (perpetuity) period, we have considered the growth rate of 3%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.
- Tax Rates – 25.17%
Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].
- Cash flows estimated by the Management based on historical and future financial analysis, Management's strategy and business plan, expected economic performance and probable industry performances are analysed for forecast period. Projected incremental working capital based on working capital requirements and capital expenditure (capex) as estimated by the Management for the business operations along with expected income tax outflows are reduced to arrive at the free cash flows to the firm. These projected free cash flows are discounted to present value by multiplying the respective cash flows for each year with the respective discounting factor of each year of projection period and aggregated to arrive at the Sum of Net Present Value (NPV) of free cash flows during explicit period.
- The perpetuity value has been computed using the Gordon growth model. This is the value after projection period and hence has been discounted to present value by multiplying with discounting factor of last year of projection period.
- Sum of NPV and present value of Terminal value are aggregated to arrive at Enterprise Value.
- Enterprise value is adjusted for cash and cash like items, investments, and debts/other payables, expected inflow on account of ESOPs, / warrants ,if any, as on balance sheet date to arrive at Equity value.
- In order to arrive at the value per equity share, the present value of future cash flows available to Equity holders is divided by the total number of diluted equity shares outstanding, as on the valuation date.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure III

Annexure	III	Valuation of ASL ("Transferee Company") using the Net Asset Value ("NAV") Method under Cost Approach		
Particulars		Unit	Reference	Value
Total Assets as of	30/09/2024	INR Lacs	A	5,906.43
Total Liabilities as of	30/09/2024	INR Lacs	B	1,111.98
Net Asset Value (Equity Value) as of	30/09/2024	INR Lacs	C=A-B	4,794.45
(##)				
Less : Book value of investment in Associate(s)	30/09/2024	INR Lacs	D	4,245.99
(##)				
Add : Fair value of investment of investment in ABIL		INR Lacs	E	12,073.46
Adjusted NAV		INR Lacs	F=C-D+E	12,621.92
Add : Inflow on account of issue of equity shares. /converted warrants post 30.09.24 till 31.12.24		INR Lacs	G	1,173.00
Add : Expected inflow on account of uncovered warrants		INR Lacs	H	459.00
Adjusted Equity value		INR Lacs	I =F+G+H	14,253.92
Number of equity shares outstanding		Number in Lacs	J	108.84
Equity Value per share		INR per share	K=I/J	130.96
(##) Based on the latest Special Purpose Audited balance sheet as made available to us by the Management				

Annexure	III(i)	Fair value of investment of investment in ABIL		
Particulars		Unit	Reference	Value
Equity shares held by ASL in ABL		Number	A	52,49,230
Fair value per equity share of ABL		INR per share	B	230.00
Fair value of equity stake held in ABL as investments		INR lacs	C=(A*B)/10^5	12,073.46



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

ABIL

Annexure IV

<u>Annexure</u>	<u>IV</u>	<u>Valuation of ABIL ("Transferor Company") using the Comparable Companies Multiple ("CCM") Method under Market approach</u>		
<u>Particulars</u>	<u>Annexure reference</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>
Median PE Multiple of Comps	IV(i)	Number	(i)	79.58
Less : Premium (Discount) on account of size and margin of operations		%	(ii)	-15%
Multiple considered for valuation		Number	$A = (i) * (1 + (ii))$	67.64
PAT considered for valuation	IV(ii)	INR lacs	B	712.42
Equity value		INR lacs	$C = A * B$	48,191.21
Add : Inflow on account of Rights issue post balance sheet date		INR lacs	D	919.98
Adjusted Equity value		INR lacs	$E = C + D$	49,111.19
Number of diluted equity shares outstanding as on valuation date		Number in lacs	F	176.38
Equity Value per share		INR per share	$G = E / F$	278.44

<u>Annexure</u>	<u>IV(i)</u>	<u>Computation of Price-to Earnings ("PE") Multiple</u>			
<u>Guideline Companies</u>		<u>Remarks</u>	<u>VWAP (#)</u>	<u>EPS (##)</u>	<u>PE</u>
Som Distilleries and Breweries Ltd		Inlier, hence considered	115.52	4.83	23.92
Radico Khaitan Ltd.		Inlier, hence considered	2,442.08	21.46	113.80
Allied Blenders and Distillers Ltd		Inlier, hence considered	396.43	2.06	192.44
United Spirits Ltd		Inlier, hence considered	1,550.25	19.48	79.58
Globus Spirits Ltd		Inlier, hence considered	900.27	21.46	41.95
Median PE Multiple of Comps					79.58
(#) Source: Moneycontrol.com					



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Annexure</u>	<u>IV(ii)</u>	<u>Computation of PAT considered for valuation</u>		
Particulars		Unit	Reference	PAT
HYE 30.09.24		INR Lacs	A	409.13
YE 31.03.24		INR Lacs	B	690.29
HYE 30.09.23		INR Lacs	C	387.00
Trailing Twelve months ("TTM") PAT		INR Lacs	D=A+B-C	712.42
PAT considered for valuation		INR Lacs	E=D	712.42



FCA PAYAL GADA REGISTERED VALUER (SFA)

Annexure V

Annexure	V	Valuation of 30-Dec-24	ABL ("Transferor Company") as per Discounted Cash Flow Method	FYE 25	FYE 26	FYE 27	FYE 28	FYE 29	FYE 30	FYE 31	FYE 32	FYE 33	FYE 34	Perpetuity
Valuation date - Particulars	Reference	Unit	Value											
Number of months				6.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Operating Revenue		INR lacs		27,113.70	64,004.29	65,630.16	66,665.16	67,726.70	68,827.39	69,969.46	71,155.25	72,387.28	73,668.24	77,351.05
Operating EBITDA		INR lacs		1,034.22	4,659.57	5,324.46	5,391.88	5,520.48	5,688.50	5,858.96	6,025.40	6,127.83	6,238.65	6,550.58
Less: Income Tax on EBIT		INR lacs		315.73	453.09	743.45	809.56	977.46	1,088.57	1,188.32	1,249.83	1,283.07	1,308.32	1,596.43
Less: Incremental Working Capital		INR lacs		(2,616.89)	2,217.95	2,776.24	1,002.22	369.51	1,619.18	520.34	879.78	2,222.61	3,406.79	997.14
Less: Capital Expenditure		INR lacs		11,649.93	-	-	-	-	-	-	600.00	200.00	200.00	210.00
Free cash flow to Firm		INR lacs		(8,314.55)	1,988.52	1,804.77	3,580.10	4,173.52	2,980.75	4,150.31	3,295.59	2,422.15	1,323.54	3,747.01
Discounting factor		INR lacs	11.39%	97.34%	89.77%	80.99%	72.35%	64.95%	58.31%	52.35%	46.99%	42.19%	37.87%	
Present Value of future cash flows		INR lacs		(8,093.32)	1,785.17	1,454.53	2,590.27	2,710.83	1,738.11	2,172.61	1,548.76	1,021.88	501.29	
Sum of Net Present Value("NPV") during explicit period	A	INR lacs	7430.14											
Terminal Value Calculation														
Perpetuity Growth rate		%	5.0%											
Terminal Value		INR lacs	58,630.00											
PV Factor		%	37.87%											
Present Value("PV") of Terminal Value	B	INR lacs	22,206.03											
Enterprise Value	C = A + B	INR lacs	29,636.17											
Add: Cash and cash equivalents as on balance sheet date	D	INR lacs	968.11											
Add: Book Value of surplus assets/ Investments as on balance sheet date	E	INR lacs	1,702.01											
Less: Debts and borrowings as on balance sheet date	F	INR lacs	10,626.81											
Less: Contingent Liability on account of Enforcement Directorate	G	INR lacs	838.35											
Add: Inflow on account of Rights issue post balance sheet date	H	INR lacs	919.98											
Equity Value	I = C + D + E - F - G + H	INR lacs	21,761.11											
Add: Stub period adjustment	J	INR lacs	651.91											
Adjusted Equity Value	K	INR lacs	22,413.0											
Number of diluted equity shares outstanding as on valuation date	L	Number in lacs	176.38											
Adjusted Equity Value	M = K/L	INR per share	127.07											



• Discount Rate – 11.39%

We have used the adjusted Weighted average cost of capital (“WACC”) for asset specific risks to discount future cash flows based on midpoint discounting convention. $WACC = \text{Adjusted cost of Equity (Ke)} \times \text{relevant equity weight} + \text{Cost of debt (Kd)} \times (1 - \text{tax rate}) \times \text{relevant debt weight}$, based on the targeted debt equity ratio is 25:75 and cost of debt (after tax) at 7.9%. WACC workings are detailed as under-

WACC	%	Weights	Weighted cost %
Cost of equity	12.57%	75.00%	9.43%
Cost of debt	7.9%	25.00%	1.96%
WACC			11.39%

The Capital asset pricing model (“CAPM”) is applied to calculate the adjusted cost of equity. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate - (Rf)	6.98%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high- quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate is based on a rounded off 10-Year Government of India Bond yield as on the valuation date.
Equity market risk premium (MRP)	6.81%	Based on expected equity market risk premium in India. Source: Damodaran Online updated as on July 2024.
Beta (β)	0.75	Beta measures the market risk of equity securities and portfolio of equity securities. We have considered average unlevered beta of Comps and relevered it to the targeted debt equity ratio of ABIL
Company Specific Risk Premium – (CSRP)	0.50%	Company Specific Risk on Account of challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk and challenges for managing costs in a high growth phase.
Cost of equity (%) (Ke)	12.57%	$R_f + (MRP \times \beta) + CSRP$



FCA PAYAL GADA
REGISTERED VALUER (SFA)

- Perpetuity growth rate – 5%
For the terminal (perpetuity) period, we have considered the growth rate of 5%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.
- Tax Rates – 25.17%
Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].
- Cash flows estimated by the Management based on historical and future financial analysis, Management's strategy and business plan, expected economic performance and probable industry performances are analysed for forecast period. Projected incremental working capital based on working capital requirements and capital expenditure (capex) as estimated by the Management for the business operations along with expected income tax outflows are reduced to arrive at the free cash flows to the firm. These projected free cash flows are discounted to present value by multiplying the respective cash flows for each year with the respective discounting factor of each year of projection period and aggregated to arrive at the Sum of Net Present Value (NPV) of free cash flows during explicit period.
- The perpetuity value has been computed using the Gordon growth model. This is the value after projection period and hence has been discounted to present value by multiplying with discounting factor of last year of projection period.
- Sum of NPV and present value of Terminal value are aggregated to arrive at Enterprise Value.
- Enterprise value is adjusted for cash and cash like items, investments, and debts/other payables, iexpected inflow on account of ESOPs,/ warrants ,if any, as on balance sheet date to arrive at Equity value.
- In order to arrive at the value per equity share, the present value of future cash flows available to Equity holders is divided by the total number of diluted equity shares outstanding, as on the valuation date.



Annexure VI

<u>Annexure</u>	<u>VI</u>	<u>Valuation of ABIL ("Transferor Company") using the Capitalisation of earnings ("PECV") method under Income Approach</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	
Median PE Multiple of Comps		(i)	79.58	
Less : Discount on account of size and nature of operations		(ii)	-15%	
Multiple considered for valuation		$A=(i)*(1+(ii))$	67.64	
Capitalisation rate	Number	$B=1/A$	1.48%	
Maintainable PAT considered for valuation	INR lacs	C	711.02	
Equity value	INR lacs	$D=C/B$	48,096.28	
Add : Inflow on account of Rights issue post balance sheet date	INR lacs	E	919.98	
Adjusted Equity value	INR lacs	$F = D+E$	49,016.26	
Number of diluted equity shares outstanding as on valuation date	Number in lacs	G	176.38	
Equity Value pr share	INR per share	$H=F/G$	2 77.91	

<u>Annexure</u>	<u>VI(i)</u>	<u>Computation of capitalisation rate</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	
Median PE Multiple of Comps	Number	A	79.58	
Less : Discount on account of size and nature of operations	%	B	15%	
Multiple considered for valuation	Number	$C=A*(1-B)$	67.64	
Capitalisation rate	%	$D=1/C$	1.48%	

<u>Annexure</u>	<u>VI(ii)</u>	<u>Computation of Maintainable Profit after tax ("PAT")</u>				
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>PAT</u>	<u>Weights</u>	<u>Weighted value</u>	
Profit (loss) after tax for the year ended 31.03.23	INR lacs	A	430.74	1.00	430.74	
Profit (loss) after tax for the year ended 30.09.24	INR lacs	B	690.29	2.00	1,380.58	
Profit (loss) after tax for HYE ended 30.09.24	INR lacs	C	409.13			
Annualised Profit (loss) after tax for year ended 31.03.25	INR lacs	D=C*2	818.26	3.00	2,454.78	
Total		E		6.00	4,266.10	
Maintainable PAT considered for valuation	INR lacs	F			711.02	



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure	VII	Valuation of ABIL ("Transferor Company") using the Net Asset Value ("NAV") Method under Cost Approach		
Particulars		Unit	Reference	Value
Total Assets as of	30/09/2024 (#)	INR Lacs	A	29,643.84
Total Liabilities as of	30/09/2024 (#)	INR Lacs	B	16,063.57
Net Asset Value as of	30/09/2024 (#)	INR Lacs	C=A-B	13,580.27
Less : Book value of investments	30/09/2024 (#)	INR Lacs	D	14.55
Add : Fair value of investments		INR Lacs	E	14.55
Less : Book value of Land and Building		INR Lacs	F	2,203.36
Add: Market value of land and building (##)		INR Lacs	G	12,500.00
Less : Contingnt Liability on account of Enforcement Directorate		INR Lacs	H	838.35
Adjusted NAV		INR Lacs	I	23,038.56
Equity value		INR Lacs	J = C-D+E-F+G-H	23,038.56
Add : Inflow on account of Rights issuse post balance sheet date		INR Lacs	K	919.98
Adjusted Equity value		INR Lacs	L=J/K	23,958.54
Number of diluted equity shares ousstanding as on valuation date		Number in Lacs	M	176.38
Equity Value per share		INR per share	N=L/M	135.84
(#) Based on the special purpose audited balance sheet as made available to us by the Management				
(#) Based on valuation report dated 19.12.24 by Rahul Mathur , BK Appraisal LLP; an Independent registered valuer (Reg. No. IBBI/RV/02/2020/13488				



Date: Tuesday – 31st December, 2024

ANNEXURE-3

To,

To, The Board of Directors, Agribio Spirits Limited ("ASL"), 111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur, Jaipur, Rajasthan, India, 302015	To The Board of Directors, Agribiotech Industries Limited ("ABIL"), 111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur, Jaipur, Rajasthan, India, 302015
---	--

Dear Members of the Board,

Sub: Fairness Opinion on the proposed Scheme of Amalgamation between Agribiotech Industries Limited ("the Transferor Company" or "ABIL") and Agribio Spirits Limited ("the Transferee Company" or "ASL") and their respective shareholders ("Scheme").

We, Swaraj Shares and Securities Private Limited, have been appointed as an Independent Merchant Banker by Agribio Spirits Limited for furnishing Fairness Opinion on the basis of valuation carried out by Ms. Payal Gada, Registered Valuer, vide her valuation report dated 30th December, 2024 for the purpose of proposed Scheme of Amalgamation between Agribiotech Industries Limited and Agribio Spirits Limited and their respective shareholders, pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme" / "Scheme of Arrangement").

Scope of Engagement:

The Companies have appointed us to issue fairness opinion for the proposed Scheme in terms of the SEBI circular and applicable SEBI regulations. We are issuing this fairness opinion ("Fairness Opinion") in capacity of an Independent Merchant Banker based on valuation of report dated 30th December, 2024 containing recommendation of fair value of Share / Swap ratio for proposed Scheme. Valuation report issued by Ms. Payal Gada, a registered Valuer with Reg no IBBI/RV/06/2019/11170.

1. BACKGROUND OF THE COMPANY

Agribiotech Industries Limited ("ABIL")

Agribiotech Industries Limited, the "Transferor Company", is a Public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U15511RJ2004PLC019885. The Transferor Company is engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands) Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor for sale in open market through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. The group has strong and diversified portfolio of brands in various liquor category including Brandy, Whisky, Vodka, Gin, and Rum.



Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

Further Details of ABIL:

CIN	U15511RJ2004PLC019885
Name	AGRIBIOTECH INDUSTRIES LIMITED
ROC Name	ROC Jaipur
Registration Number	019885
Date of Incorporation	11/11/2004
Email Id	info@abil.co.in
Registered Address	111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur, Jaipur, Rajasthan, India, 302015
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	18,50,00,000
Paid up Capital (Rs)	17,63,76,960
Date of last AGM	25/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Agribio Spirits Limited ("ASL")

Agribio Spirits Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L11010RJ1975PLC045573 and ASL is a listed company and its shares are listed on BSE Limited. The Transferee Company is primarily engaged in the business of financing but later on it has changed its business as traders, exporters, agents, representatives, dealers, producers, stockists, importers, or distributors of industrial, commercial, agriculture, scientific, household, domestic, farm and forest product, goods, plants, machineries, equipment's, apparatus, gadgets, appliances, accessories, spare parts or other merchandise etc. ASL recently changed its object clause having object : To enter with and carry on in India or elsewhere the business as manufactures, distillers, compounder, rectifier, blender, brewer, processors, importers, exporters, agents, brokers, suppliers, whole sellers, retailers, distributors, stockists, dealers, godown keepers, C and F agents, del-creder agents, developers and to ferment, extract, prepare, manipulate, mix, clean, pack, repack, protect, purchase, sell, trade, provide, promote, sponsor, market, modify, produce, bottle, pressure and crush all sorts of liquors, beverages, alcohol, wines and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, non-alcoholic drink, soft drink, aerated water, mineral water, fruit juices, pulps and extracts, combinations, solvents, mixtures and formulas of every kind and descriptions and all products and by-products thereof whether made of malt, molasses, barley, sorghum, bajra, wheat, rice or any other grain, syrup, sugarcane, melada, jaggery, grapes, fruits, vegetables, herbs and plants, or any other natural or synthetic materials.

Further Details of ASL:

CIN	L11010RJ1975PLC045573
Name	Agribio Spirits Limited
ROC Name	ROC Jaipur

Swaraj Shares and Securities Private Limited
 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132


Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

Registration Number	045573
Date of Incorporation	06/06/1975
Email Id	info@abil.co.in
Registered Address	111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur, Jaipur, Rajasthan, India, 302015
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	11,00,00,000
Paid up Capital (Rs)	9,98,42,370
Date of last AGM	26/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

2. SOURCE OF INFORMATION

- Draft Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013
- Audited Financial Statements for the year ended on 31.03.2024 and 31.03.2023 and 31.03.2022 and half year ended on 30.09.2024
- Shareholding Pattern of the last quarter.
- Copy of Memorandum and Article of Association.
- Valuation Report of Registered Valuer
- Other relevant details regarding the Company such as the shareholding pattern and other relevant information and data, including information in the public domain.

3. TRANSACTION OVERVIEW

The Scheme of Amalgamation inter-alia provides for:

- the amalgamation of Transferor Company into Transferee Company;

4. RATIONALE OF THE SCHEME

Amalgamation of the Transferor Company with the Transferee Company

- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:
- ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the

Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132



Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

amalgamation of Transferor Company and Transferee Company shall provide an opportunity to the Scheme entitled to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.

- The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
- The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
- Simplify group and business structure and achieve operational synergies;
- Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
- Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and

Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132



Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

5. OPINION AND CONCLUSION

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from registered valuer, such other information/undertakings/representations provided to us by the Management and our analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we as an Independent Merchant Banker are of the opinion that the recommendation made by the registered valuer of the Share Entitlement Ratio is fair and reasonable.

For equity shareholders of the Transferor Company	<i>"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."</i> (<i>"Share Entitlement Ratio"</i>)
	AND <i>"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."</i> (<i>"Share Entitlement Ratio"</i>)

Our scope of work did not include the following: -

Carrying out a market survey / financial feasibility for the Business of the Transferor Company and Transferee Company. Financial and Legal due diligence of the Transferor Company and Transferee Company

We hereby declare that we have no direct or indirect interest in the Companies/ assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.

The management of the Transferor Company and Transferee Company or their related companies are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines similar intimations. We would not be responsible for any litigation or other actual or threatened claims.

Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132



Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

The Fairness Opinion Report is only fair and reasonable opinion and does not constitute a commitment by us to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

We are on the opinion that the Proposed Scheme of Amalgamation to be fair.

Thanking you,

Yours faithfully,

For Swaraj Shares and Securities Private Limited


Tanmoy Banerjee
(Director)

DIN: 09776132

SEBI REG NO.: INM000012980

Place: Mumbai

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

Annexure – I: Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of the Companies and the Draft Scheme of Amalgamation. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or Independent Verification or validation to establish its accuracy or sufficiency.
2. The Scope of our work has been limited both in terms of the areas of the Business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Reports, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. We have no present or planned future interest in of the Companies and the fee payable for this opinion is not contingent upon the opinion reported herein. The Company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omission are avoided in our opinion.
5. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.
6. The opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
8. Our engagement is limited to preparing the report to be submitted to the client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the Report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
9. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
10. Our report should not be constructed as an opinion or certifying the compliance of the Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from the proposed Scheme of Amalgamation.

Swaraj Shares and Securities Private Limited

tanmoy@swarajshares.com

pankita@swarajshares.com

www.swarajshares.com

+91 9874283532

+91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093

Maharashtra, India



Summary of the Valuation report along with the basis of such valuation

- I. The management of Agribiotech Industries Limited (ABIL) (the Transferor Company) and Agribio Spirits Limited (ASL) (the Transferee Company) have appointed Payal Gada, Chartered Accountant, the Registered Valuer as independent valuer to recommend a fair ratio for allotment of equity shares and Redeemable Preference shares of Transferee Company to the Equity Shareholders of Transferor Company of the proposed Scheme of Amalgamation in its report dated 30th December, 2024.
- II. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Master circular no. SEBI/HO/CFD/POD-1/P/CIR/2023/93 dated 20th June, 2023
- III. The valuer has considered
 - (a) the value based on fair value of equity shares of ABIL.
 - (b) value based on fair value per equity share of ASL.
- IV. The valuer has also considered Market Price method (Market approach), Comparable Companies' Multiples method, Discounted Cash Flow Method / Price earning capitalization and adjustable Net Asset Value by assigning appropriate weights.
- V. On consideration of all the relevant factors and circumstances, the valuer has recommended a ratio of
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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

and has been approved by the Audit Committee of Transferee Company on 31st December, 2024.
- VI. The Fairness opinion dated 31st day of December, 2024 was issued by Swaraj Shares & Securities Private Limited, a SEBI registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the share entitlement ratio from a financial point of view.
- VII. The above share entitlement ratio has been arrived at on the basis of a relative valuation for Agribiotech Industries Limited (ABIL) (Transferor Company) and Agribio Spirits Limited (ASL) (Transferee Company) based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regards to information base, key underlying assumptions and limitations.



IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

CA (CAA) No.- 2/230-232/JPR/2026

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION OF

AGRIBIOTECH INDUSTRIES LIMITED ("ABIL")
(Transferor Company/Applicant Company No. 1)
AND

AGRIBIO SPIRITS LIMITED ("ASL")
(Transferee Company/Applicant Company No. 2/)

MEMO OF PARTIES

AGRIBIOTECH INDUSTRIES LTD.

CIN- U15511RJ2004PLC019885

PAN- AAFCA1695R

R/o-111, Signature Tower, DC-2, Lal
Kothi Scheme, Tonk Road, Jaipur,
Rajasthan — 302015.

...Transferor Company/ Applicant Company No. 1
AND

AGRIBIO SPIRITS LIMITED

CIN- L11010RJ1975PLC045573

PAN- AAACG9331M

R/o- 111, Signature Tower, DC-2, Lal
Kothi Scheme, Tonk Road, Jaipur,
Rajasthan — 302015.

... Transferee Company/ Applicant Company No. 2

For the Petitioner

Sdr

: Mr. Sanjay Shringarpure, CS

Sdr



Order Pronounced On: 13.08.2026

ORDER

1. This Application is jointly filed by the Applicant Companies herein, namely *Agribiotech Industries Limited* ("ABIL") ('Transferor Company'/ 'Applicant Company No. 1) and *Agribio Spirits Limited* ("ASL") ('Transferee Company'/ 'Applicant Company No. 2) under Sections 230-232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Amalgamation (Merger by Absorption) ('Scheme') proposed between *Agribiotech Industries Limited* ("ABIL") ('Transferor Company'/ 'Applicant Company No. 1) and *Agribio Spirits Limited* ("ASL") ('Transferee Company'/ 'Applicant Company No. 2).
2. The Applicant Companies have preferred the present Application seeking the reliefs:
 - i) *Allowed/ permitted to convene, hold and conduct an appropriate meeting of the **Equity Shareholders** of the Applicant Company No.1 /Transferor Company, with respect to appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Equity Shareholders of the Applicant Company No. 1/Transferor Company;*
 - ii) *Allowed/permitted to convene, hold and conduct an appropriate meeting of the **Equity Shareholders** of the Applicant Company No. 2/Transferee Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary for convening of the meeting of the Equity Shareholders of the Applicant Company No. 2/Transferee Company;*

Sdr

Sdr



- iii) Allowed/permitted to convene, hold and conduct an appropriate meeting of the **Secured Creditors** representing 100% of the total outstanding of the Secured Creditors of the Applicant Company No. 1/Transferor Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Secured Creditors of the Applicant Company No. 1/Transferor Company;
- iv) Allowed/permitted to convene, hold and conduct an appropriate meeting of the **Secured Creditors** representing 100% of the total outstanding of the Secured Creditors of the Applicant Company No. 2/Transferee Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Secured Creditors of the Applicant Company No. 2 / Transferee Company;
- v) Allowed/permitted to convene, hold and conduct an appropriate meeting of the **Unsecured Creditors** of the Applicant Company No. 1/Transferor Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Unsecured Creditors of the Applicant Company No. 1 / Transferor Company;
- vi) Allowed/permitted to convene, hold and conduct an appropriate meeting of the **Unsecured Creditors** of the Applicant Company No. 2/Transferee Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Unsecured Creditors of the Applicant Company No. 2 / Transferee Company;
- vii) Allowed/permitted to send notices to all the concerns including but not limited to the Central Government of India acting through the Regional Director, the Registrar of Companies, the Goods and Services Tax authorities (GST) and Income Tax authorities including their respective Nodal Officer(s), Official Liquidator in case of Applicant Company No. 1), BSE Limited (in case of Applicant Company No. 2), and Securities and Exchange Board of India ("SEBI") (in case of Applicant Company No. 2), and other Sectoral Regulatory Authorities, if any, in case of both the Applicant Companies;

Sdr

Sdr



- viii) *Any other applicable and necessary order(s) or direction(s) may be passed and the Applicant Company No.1/Transferor Company and Applicant Company No. 2/Transferee Company be allowed and permitted to seek approval of the instant application/petition for amalgamation without any further delay or formalities before the Hon'ble NCLT, Jaipur (Bench) and both the applicants pray accordingly; and/or*
- ix) *Pass such other/further order(s) or direction(s) as this Hon'ble Tribunal may deem fit and proper in the present facts and circumstances.*

3. An Affidavit in support of the Application sworn for and on behalf of the Transferor Company and Transferee Company by *Mr. Ashutosh Bajoria and Mr. Ratan Singh* respectively has been filed, being the authorized representative of Applicant Companies along with the Board Resolution dated 31.12.2024 duly authorizing the same.
4. It has been submitted that the Applicant Company No. 1/Transferor Company namely, *Agribiotech Industries Limited* is incorporated under the provisions of Companies Act, 1956 on 11.11.2004. The Applicant Company No. 2/ Transferee Company namely, *Agribio Spirits Limited* is incorporated under the provisions of the Companies Act, 1956 on 06.06.1975.
5. It is stated that the name of the Transferee Company has been changed from *Giri Finance & Trading Limited* to *Beekay Niryat Limited* and a fresh Certificate of Incorporation consequent on change of name dated 04.05.2001 was issued by the Registrar of Companies, West Bengal, Kolkata. Subsequently, the Transferee Company again changed the name from *Beekay Niryat Limited* to its present name, *Agribio Spirits Limited* and a fresh Certificate of Incorporation consequent on change of name dated

Solr

Solr



15.11.2024 was issued by the Government of India, Ministry of Corporate Affairs.

6. Upon perusal of the Application, the details of the capital structure of the Applicant Companies as reflected in the master data is tabulated below for reference:

Sr. No	Name of the Company	Authorized Share Capital	Issued, Subscribed and Fully paid-up Share Capital
1.	<i>Agribiotech Industries Limited (Transferor Company)</i>	Rs. 18,50,00,000/- divided into 1,85,00,000 Equity Shares of INR 10/- each	Rs. 17,63,76,960/- divided into 1,76,37,696 Equity Shares of INR 10/-each
2.	<i>Agribio Spirits Limited (Transferee Company)</i>	Rs. 11,00,00,000/- divided into 1,10,00,000 Equity Shares of INR 10/- each	Rs. 10,88,42,370/- divided into 1,08,84,237 Equity Shares of INR 10/-each

7. The Applicant Companies have also filed respective Memorandum and Articles of Association of the Companies, inter alia delineating their object clauses annexed with the Application as Exhibit-A & Exhibit-B at Page no. 121-226 of the Application. The Applicant Companies have filed copy of the Audited Financial Statements for the year ending 31.03.2025.
8. The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation; certified true copy of the Board Resolution dated 31.12.2024 has been annexed as Exhibit-J & Exhibit-K respectively of the Application.

Sd/-

Sd/-



9. As per the terms of the Scheme, upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

“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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company.” (“Share Entitlement Ratio”)

10. Further, the Applicant No. 2 / Transferee Company (Agribio Spirits Limited) is an entity listed on BSE Limited (‘BSE’). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchanges where its shares are listed and Securities and Exchange Board of India (‘SEBI’), in terms of master circular

Sdr

Sdr



SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. The Applicant No. 2 / Transferee Company has received an observation letter from the BSE Limited on 17.02.2026 which is annexed as **Exhibit – N** (Page nos. 560-563) to the Company Application.

11. The rationale for the proposed Scheme, as stated in the Application is reproduced hereunder:

- i. *ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:*
- ii. *ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.*
- iii. *The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/S. Rajasthan State Ganganagar Sugar Mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.*
- iv. *The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.*
- v. *Simplify group and business structure and achieve operational synergies;*
- vi. *Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;*

Sdr

Sdr



- vii. *The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.*
- viii. *The amalgamation will result inter alia in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.*
- ix. *Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;*
- x. *Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth*
- xi. *Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;*
- xii. *There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.*

12. Further, it is stated that the Appointed Date as per the Scheme is 01.10.2024.

however, this Tribunal vide Order dated 16.04.2026 sought clarification regarding the delay in filing the Application as the Appointed date in the present case is 01.10.2024, whereas the Scheme Application was filed on

Sd/-

Sd/-



02.04.2026. The Applicant Companies vide Affidavit 1090/2026 dated 07.05.2026, submitted the reasons for delay in filing of the instant Application as the Appointed Date is 01.10.2024 and same are reproduced hereunder:

- a) *The Board of Directors of Transferor Company (ABIL) and Transferee Company (ASL) at their respective Board Meetings held on 31.12.2024 passed resolution and unanimously approved the said Scheme of Amalgamation. The Certified true copies of the same are annexed and marked as Exhibit - "J" and Exhibit - "K" to Company Scheme Application, respectively.*
- b) *The shares of the Transferee Company i.e. Agribio Spirits Limited ("ASL") are listed on BSE Limited. In view of the same the Transferee Company needs to take the approval under the provisions of Regulations 37 of SEBI (LODR), Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated 20.06.2023 issued by the Securities and Exchange Board of India ("SEBI"). The Transferee Company ("ASL") being a listed Company, has to make prior application to BSE Limited for seeking its No-Objection letter and subsequently, also from SEBI to the Scheme of Amalgamation before the Scheme of Arrangement is submitted before the NCLT, Jaipur ("Bench") for its applicable sanction.*
- c) *Because of the compliance of the above provision, the Transferee Company had applied to BSE Limited on 14.01.2025. The copy of the letter dated 13.01.2025 filed on 14.01.2025 with BSE Limited is annexed hereto and Marked as ANNEXURE - 2.*
- d) *Thereafter, as per the requirements of point no. 2 (k) - submission of documents forming Part - I - A of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, the listed company (being the "Transferee Company") has have to compulsorily obtain the No-Objection Certificate(s) ("NOC") from the lending Scheduled Commercial Banks/Financial Institutions/Debenture Trustees (if any), from not less than 75% of the Secured Creditors in value. The copy of the email dated 28.08.2025 received from SEBI is enclosed herewith and marked as ANNEXURE - 18.*
- e) *Thereafter, since both the Applicant Companies have their consortium fundings ®& lenders, accordingly they have approached various*

lenders and obtained No-Objection certificates/letters from their respective Secured Creditors. The copies of all such NOC(s) obtained are enclosed with the CA (CAA) No. 2/230-232/JPR/2026 and marked as Exhibit "Q-3" and "R3" therein, respectively.

- f) It is also germane to mention here, that pursuant to the Regulation 37 of SEBI (LODR) Regulations, 2015 read with BSE Observation letter dated 17.02.2026, the validity of BSE observation letter is Six (6) months from the date of the said letter, within which the Transferee Company (ASL) has to file scheme before the Hon'ble NCLT. Therefore, both the Companies have filed the scheme before the Hon'ble NCLT, Jaipur (Bench) on 27.03.2026 i.e. within Thirty-Nine (39) days from the date of BSE Observation Letter dated 17.02.2026.
- g) Therefore, the applicant companies could not able to file application before the Hon'ble NCLT within a period of one (1) year from the Appointed Date. Further as per the aforesaid circular the justification for delay could not incorporated in the scheme for the reason that any change/modification in the scheme requires prior approval of BSE/SEBI. Hence, it was not possible to incorporate the reason in the draft scheme.
- h) Further the Appointed Date is not significantly ante — dated from the date of of Board Meeting and filing of application with the Hon'ble NCLT and also it is not against the public interest. The Applicant No.2/Transferee Company has_ received BSE's Observation Letter on 17.02.2026. Thus, the application is filed before the Hon'ble NCLT, Jaipur ("Bench") in the month of March, 2026 only.

13. The Authorised Representative for the Applicant Companies submits that the Statutory Auditors of the respective Applicant Companies have opined that the Accounting Treatment proposed under the Scheme is in compliance with Accounting Standards prescribed under provisions of Section 133 of the Companies Act, 2013 read with applicable rules & regulations framed in this regard. The copy of certificate of the statutory auditor in this regard of the respective Applicant Companies is annexed as "Exhibit - L" (Page nos.

Sdr

Sdr



550-554) and “Exhibit-M” (Page nos. 555-559), respectively to the Company Scheme Application.

14. It is averred in the Application that to the knowledge of the Petitioner Companies (Transferor Company and Transferee Company), no litigations are filed or pending against either of these Applicant Companies under the Insolvency and Bankruptcy Code, 2016 (IBC). And no action taken/pending by Govt./Regulatory body/ Agency against the entities involved in the scheme for the period of recent eight (8) years, except the following cases against the Transferor Company i.e. Agribiotech Industries Limited (“ABIL”) as under:

A. The Rajasthan State Excise Department has raised the demand of Rs. 1,770.72 Lakhs on presumptive basis vide various Demand Recovery Notices on account of non-verification of some of export permits (relating to inter-state sales) issued by the Excise Authority of importing states. Further, the Rajasthan State Excise department has raised a demand of Rs. 3,36.40 Lakhs on account of interest for delay in payment of state excise demand. The Company has deposited total amount of demand including interest in various years.

Out of total demand (including interest) as mentioned above the company has charged Rs. 630.56 Lakhs to Profit & Loss Account upto 31.03.2012 in respective year of payment made. However, based on legal opinion, the remaining amount Rs. 1,476.56 Lakhs has been shown as recoverable vide Note No. 7 under the head “Other Non-Current Assets” as the demand is sub-judice before appellate authorities. During the F.Y. 2022-23 the demand has been confirmed by the appellate authority therefore the company/ABIL has made the

Sdr

Sdr

provision of Rs. 1,476.56 Lakhs and charged the same from retained earning under "other equity capital". The Company/ABIL has duly filed an appropriate appeal before the Hon'ble High Court of Rajasthan, Jaipur (Bench) against the said order and the same is pending for decision

B. The Directorate of Enforcement, vide its order dated 31.10.2018 provisionally attached the immovable property of the company situated at SP-156, RIICO Industrial Area, Ajitgarh, Distt. Sikar to the extent of Rs. 838.35 lakhs for 180 days for scheduled offence under PMLA, 2002. The said order has been stayed by appellate authority vide its order dated 06.05.2019. Company approached appellate authority for release of land. The appellate authority allowed to release the land by placing fixed deposit of Rs. 838.35 lakhs with department, accordingly the company has placed the fixed deposit of 838.35 Lakhs with the department. Thereafter, vide order dated 30th June 2025, the Appellate authority allowed to continue the attachment on the FDR in substitution of the attachment of immovable property for which consent has been given by the Company.

15. In relation to the Transferor Company and the Transferee Company, the details of their Equity Shareholders, Secured and Unsecured Creditors are tabulated as below:

	<i>Transferor Company</i>	<i>Transferee Company</i>
<i>Equity Shareholders</i>	12	2317
<i>Secured Creditors</i>	8	6
<i>Unsecured Creditors</i>	283	13

16. In relation to the Transferor Company, it is represented that the Company has 12 Equity Shareholders as on 30.09.2025. Also, the Company has 8 Secured Creditors whereas the count of Unsecured Creditors is 283 which



was updated *vide* Affidavit 1981/2026 dated 04.08.2026. Similarly, the Transferee Company has 2317 Equity Shareholders, 6 Secured Creditors and 13 Unsecured Creditors as on 30.09.2025.

17. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

In relation to Applicant Transferor Company -

17.1. *With respect to Equity Shareholders:*

Since it is represented that there are 12 (Twelve) Equity Shareholders in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its shareholders. Therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant Transferor Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

17.2. *With respect to Secured Creditors:*

Sdr

Sdr

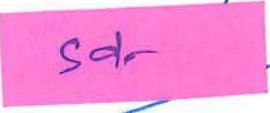


Since it is represented that there are 8 (Eight) Secured Creditors in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its Secured Creditors. Therefore, this Tribunal is of the view that a meeting of the Secured Creditors of the Applicant Transferor Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

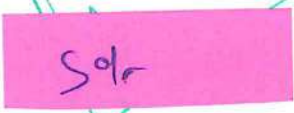
17.3. *With respect to Unsecured Creditors:*

Since it is represented that there are 283 (Two Hundred Eighty-Three) Unsecured Creditors in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its Unsecured Creditors. Therefore, this Tribunal is of the view that a meeting of the Unsecured Creditors of the Applicant Transferor Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

In relation to Applicant Transferee Company –



sdr



sdr



17.4. *With respect to Equity Shareholders:*

Since it is represented that there are 2317 (Two Thousand three Hundred Seventeen) Equity Shareholders in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its shareholders. Therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant Transferee Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

17.5. *With respect to Secured Creditors:*

Since it is represented that there is 6 (Six) Secured Creditor in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the Secured Creditor. Therefore, this Tribunal is of the view that a meeting of the Secured Creditor of the Applicant Transferee Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting

Sdr

Sdr



being issued through post, courier or email ids registered with the Applicant Company.

17.6. *With respect to Unsecured Creditors:*

Since it is represented that there are 13 (Thirteen) Unsecured Creditors in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the Unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the Unsecured creditors of the Applicant Transferee Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

18. Directions for Meetings to be held are issued as under: -

The above-stated meetings of the Applicant Companies shall be called, convened and conducted through physical means along with VC & OAVM, subject to the notice of the meeting being issued through post/courier/e-mail, as specified below:

18.1. Holding the meetings and conclusion of the voting of the Applicant Companies shall be done through physical means along with VC & OAVM, within 45 days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The

Sdr

Sdr

quorum of the meetings shall be in terms of Section 103 of the Companies Act, 2013.

18.2. The Chairpersons and Scrutinizers for aforesaid meetings of the Transferor and Transferee Company is as follows:

Particulars	Chairperson	Scrutinizers
Meeting to be held of Equity Shareholder and Secured Creditor of Transferor Company and meeting of Secured and Unsecured Creditors of Transferee Company	Mr. Ajit Kumar Singh IAS (Retd.), (Mobile No. 9983388888, email id: ajitsinghias@gmail.com	Mr. Gaurav Garg (Mobile No. 8968347578, email id: cagauravgarg1@gmail.com
Meeting to be held of Unsecured Creditors of Transferor Company	Mr. Atul Lakhanpal (Mobile No. 9646733630, email id: atul.lakhanpal@rediffmail.com	Mr. Balvinder Sangwan (Mobile No. 8800944058, email id: balvinder-sangwan.92@gmail.com
Meeting to be held of Equity Shareholders of Transferee Company	Ms. Nandini Gore (Mobile No. 9810062568, email id: gorenandini@yahoo.com	Mr. Ansh Kakkar (Mobile No. 9870420938, email id: advocate.anshkakkar@gmail.com

18.3. The honorarium of the Chairperson for the aforesaid meetings of the Applicant Companies shall be Rs. 1,00,000/- (Rupees One Lakh Only) and the honorarium of the Scrutinizer shall be Rs. 50,000/-

Sd/-

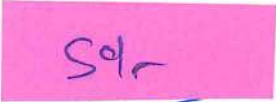
Sd/-



(Rupees Fifty Thousand Only) in addition to re-imbursement of their incidental and out of pocket expenses. The Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Applicant Companies.

18.4. Individual notice(s) of the above said meetings shall be sent by the Applicant Companies the Equity Shareholders, Secured Creditors and Unsecured creditors on record of the company through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to meeting through physical means along with VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.

18.5. It is further directed that along with the notice, the Applicant Companies shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for



Sdr



Sdr



amalgamation on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act.

18.6. The Applicant Companies shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through physical means along with VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Applicant Companies to eligible persons. The Applicant Companies shall also publish the notice on its website, if any.

18.7. The Applicant Companies shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region), RBI, SEBI, BSE and National Stock Exchange as well as other sectoral regulators or authorities, if



Sdr



Sdr



applicable, as an advance notice for their representation / observation, if any. The Applicant Company shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.

18.8. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Creditors and Equity Shareholders of the Applicant Companies, entitled to vote as aforesaid.

18.9. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

18.10. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.



Sdr



Sdr



19. This Application bearing CA (CAA) No.- 2/230-232/JPR/2026 stands allowed subject to the foregoing terms.
20. Copy of this order be provided to the Applicant Companies and the designated Chairpersons and Scrutinizers.


REETA KOHLI
JUDICIAL MEMBER


KAVITA BHATNAGAR
TECHNICAL MEMBER



**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 101
IA (CA) No. 52/JPR/2026
CA (CAA) No. 02/230-232/JPR/2026
Under Section 230-232 of
Companies Act, 2013

In the matter of:

Agribiotech Industries Ltd. (ABIL)

... Demerged Company

And

Agribio Spirits Ltd. (ASL)

... Resulting Company

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER

HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

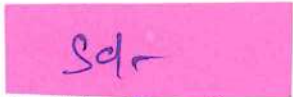
PRESENT: -

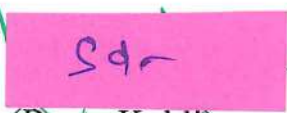
For the Petitioner : CS Sanjay B. Shringarpure

ORDER

IA (CA) No. 52/JPR/2026

The prayer in the present application is for modification of order to the extent of holding the meetings of equity shareholders as well as secured and unsecured creditors from 45 days to 75 days and also for submission of the report of the Chairperson from 7 to 15 days. In view of the submissions made by the counsel for the applicant, allowed as prayed for. IA disposed off.


(Kavita Bhatnagar)
Technical Member
September 03, 2026


(Reeta Kohli)
Judicial Member

DCS/AMAL/RD/R37/4081/2025-26

February 17, 2026

To,
 The Company Secretary,
Agribio Spirits Limited
 111, Signature Tower,
 DC-2, Lal Kothi Scheme,
 Tonk Road, Jaipur,
 Rajasthan – 302015.

Dear Sir/Madam,

Sub: **Scheme of Amalgamation of Agribiotech Industries Limited ("Transferor Company") with Agribio Spirits Limited ("Transferee Company")**

We refer to your application for Scheme of Amalgamation between M/s. Agribiotech Industries Limited ("ABIL"/Transferor Company) and Agribio Spirits Limited ("ASL"/"Transferee Company") and their respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 26, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."



6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "Both the companies are advised to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013,
 - a) Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - b) Details of Revenue, PAT and EBITDA of all the companies involved in the Scheme for last 3 years.
 - c) Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company and post-merger balance sheet of Transferee Company.

Name of Shareholder	Shares held In ABIL	Share Exchange Ratio	Shares being allotted in ASL	Classification in ASL (Promoter/Public)	Detailed Justification for Classification
Promoter and Promoter Group					
Public Shareholders					

- d) No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part— I of SEBI Master Circular.
- e) Disclose all pending actions against the entities involved in the scheme, its promoters/ directors/ KMPs and possible impact of the same on the Transferee Company and its current status.
- f) Financial implication of merger on promoters, minority shareholders and the entities involved in the scheme.
- g) Undertaking dated July 18, 2025 from promoters regarding non-exercise of voting rights against the NCRPS issued pursuant to the scheme.
9. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

22

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
16. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of

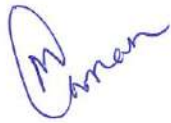
RW

compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

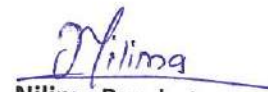
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Nilima Burghate
Deputy Manager



Details in respect of the particulars mentioned/stipulated in: (a) clause 8 of the no-objection letter, dated 17th February, 2026, received from BSE

1. BSE – Clause (8) a

Particulars

Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

Our Response – Details

The need for the amalgamation and synergies of business of the entities involved in the Scheme is as under

The Scheme of Amalgamation is under Sections 230 to 232, of the Companies Act, 2013 (the “Act”) and other applicable provisions of the Act for amalgamation of Agribiotech Industries Limited (ABIL) (hereinafter referred to as “Transferor Company”) into Agribio Spirits Limited (ASL) (hereinafter referred to as “Transferee Company”).

- The proposed merger of ABIL and ASL is necessitated by the strategic alignment of their business activities and the potential for significant operational synergies. ABIL is engaged in manufacturing, selling, and trading in alcohol/liquor, while ASL has recently altered its business objectives to enter the same industry. The merger will consolidate their assets, enhance resource utilization, and streamline management efforts, providing a unified and efficient operational framework.
- Furthermore, the integration will enable the combined entity to bring together ABIL’s well-established liquor operations with ASL’s newly aligned business. This will provide access to the well-established manufacturing enabling the combined entity to expand its market reach, improve financial stability, and pursue growth opportunities, including organic and inorganic ventures. Additionally, the merger will simplify the group structure, reduce redundancies, lower operational costs, and ensure focused management, all of which are essential for sustained growth.
- By merging, the companies will create value for all stakeholders, including shareholders, creditors, and employees, by leveraging shared resources, enhancing productivity, and achieving cost and revenue synergies. The combined entity's strengthened financial position will also provide a better platform for future expansions and funding opportunities, ensuring the long-term growth and profitability of the business.

The Rationale of the Scheme is as under.

- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

- ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.
- The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
- The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
- Simplify group and business structure and achieve operational synergies;
- Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
- Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization

of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;

- There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

The Swap ratio is as under

- The Transferee Company (ASL) holds 52,49,230 Equity shares in the share capital of the Transferor Company (ABIL). Upon coming into effect of the Scheme, the equity share capital of ABIL comprising of 52,49,230 equity shares held by ASL (inter corporate investment) shall, without any further act, deed or instrument will get automatically cancelled, as an integral part of the Scheme, once the Scheme of Merger is sanctioned by Hon'ble NCLT and the order of NCLT is made effective.
- Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

“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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company.” (“Share Entitlement Ratio”)

Impact on the Shareholders and cost benefit analysis of the Scheme is as under.

As far as the Equity shareholders of Agribio Spirits Limited (ASL) are concerned, there will be dilution in their shareholding as explained hereinabove. The Promoters of Agribiotech Industries Limited (ABIL) on sanction of the Scheme by NCLT, will become the Promoters of Agribio Spirits Limited (ASL) and in turn the shareholding of Promoters will increase to that extent.

The proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.

The implementation of the Scheme will involve incurring costs including administrative, statutory levy(ies), fees payable to financial/legal advisors etc. However, the benefits as stated hereinabove and Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

2. BSE – Clause (8) b

Particulars

Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years

Our Response – Details

Agribiotech Industries Limited

Rs. in Lakhs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue From Operations	43050.16	42041.01	35692.97
PAT	591.33	513.54	690.29
EBIDTA	2524.29	1866.27	2170.57

Agribio Spirits Limited

Rs. in Lakhs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue From Operations	4,604.45	2007.50	2105.82
PAT	124.48	114.44	97.62
EBIDTA	205.82	182.56	156.85

The Audited Financials for the last three years are as under

Name of the Company: Agribiotech Industries Limited

(Rs. in Lakhs)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2025-26	2024-25	2023-24
Equity Paid up Capital	1763.77	1763.77	1723.77
Reserves and surplus	13204.87	12832.58	11650.65
Carry forward losses	0.00	0.00	0.00
Net Worth	6726.76	6135.44	4702.82
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	13081.53	8942.95	2959.79
Unsecured Loans	3470.75	3329.63	2029.83
Fixed Assets	20838.99	14200.86	5622.16
Income from Operations	43050.16	42041.01	35692.97
Total Income	43637.64	42485.28	36399.01
Total Expenditure	42828.62	41513.62	35549.98
Profit before Tax	809.02	971.66	849.02
Profit after Tax	591.33	513.54	690.29
Cash profit	1213.36	895.89	1563.71
EPS	3.35	2.96	4.49
Book value	38.14	34.78	27.28

Agribio Spirits Limited**(Rs. in Lakhs)**

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2025-26	2024-25	2023-24
Equity Paid up Capital	1,088.42	1030.92	768.42
Reserves and surplus	5,805.11	5280.67	3972.60
Carry forward losses	-	-	-
Net Worth	3411.86	3094.65	1583.52
Miscellaneous Expenditure	-	-	-
Secured Loans	1298.02	149.44	115.83
Unsecured Loans	210.27	37.15	122.54
Fixed Assets	265.92	253.32	30.19
Income from Operations	4,604.45	2007.50	2105.82
Total Income	4,743.30	2082.17	2185.78
Total Expenditure	4,571.99	1926.91	2051.17
Profit before Tax	171.30	155.25	134.60
Profit after Tax	124.48	114.44	97.62
Cash profit	130.65	123.41	109.17
EPS	1.14	1.11	1.27
Book value	31.35	30.02	20.61

3. BSE – Clause (8) c**Particulars**

Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company / resulting companies and post-merger balance sheet of Transferee Company / Resulting companies.

Our Response – Details

The value of Assets and Liabilities of the Transferor Company i.e. Agribiotech Industries Limited as on the Appointed Date i.e. 01.10.2024 that are being transferred to Agribio Spirits Limited the Transferee company are as under

Particulars	Rupees in Lakhs
Value of Assets	29643.84
Value of Liabilities	16063.57

The Post Merger Balance Sheet of Agribio Spirits Limited the Transferee company as on the appointed date (01.10.2024) is as under

Particulars	Rupees in Lakhs
ASSETS	

1. non-current assets	
Property, Plant and Equipment	4205.33
Capital work-in-progress	2777.74
Rights to use Assets	6909.27
Other intangible assets	0
Intangible assets under development	0
Financial assets	
Investments	250.88
Other Financial Assets	1687.45
Deferred tax assets (net)	123.98
Other non - current assets	246.65
Total non - current assets	16201.30
2. Current assets	
Inventories	3646.07
Financial assets	
Trade receivables	3385.10
Cash and cash equivalents	1026.71
Bank balances other than cash and cash equivalents above	0
Loans	1587.84
Other Financial Assets	425.97
Current tax assets (net)	0
Other current assets	5267.64
Total current assets	15339.32
Total Assets	31540.62
EQUITY AND LIABILITIES	
Equity	
Share capital	2950.21
Other equity	11414.86
Total Equity	14635.07
LIABILITIES	
1. Non - Current Liabilities	
Financial liabilities	
Borrowings	8684.19
Provisions	113.19
Other Financial Liabilities	903.00
Total non - current liabilities	9700.38
2. Current liabilities	
Financial liabilities	
Borrowings	2545.74
Trade payables	2953.81
Other financial liabilities	906.92
Other current liabilities	615.92
Provisions	452.78
Current tax liabilities (net)	0
Total current liabilities	7475.17
Total Equity and Liabilities	31540.62

Name of Shareholders	Shares held in ABIL	Shares being allotted in ASL	Share Exchange Ratio	Classification in ASL (Promoter / Public)	Detailed justification for Classification
Promoter and Promoter Group	1,76,36,896		85 Equity Shares of ASL for every 100 Equity shares of ABIL	Promoter	Not Applicable
Less Cross Holding shares to be cancelled	52,49,230				
Net Shares	1,23,87,666	1,05,29,516 Equity Shares and 1,20,16,036 Non-Convertible Redeemable Preference Shares (NCRPS)	97 NCRPS of ASL for every 100 Equity shares of ABIL	Promoter	
Public Shareholder	800	680 Equity Shares and 776 NCRPS	Same ratio as above	Public Public	They are not related to the existing promoters of ABIL and ASL

Note :- Non-Convertible Redeemable Preference Shares (NCRPS) will not be listed on BSE Limited

4. BSE - Clause (8) d

Particulars

No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para (2)(k) of Part-I of SEBI Master Circular.

Our Response - Details

Details of No objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para (2)(k) of Part- I of SEBI Master Circular are as under.

AGRIBIOTECH INDUSTRIES LIMITED (TRANSFEROR COMPANY) (ABIL)

ABIL has eight (8) Secured Creditors as on 30th September, 2025. A list of Secured Creditors of the ABIL as on 30th September, 2025 is as under.

Sr. No.	Name of the Secured Creditors	Amount (Rs. in Lakhs)
1	Auto Loan from Punjab National Bank	24.62
2	Auto Loan Facility from Punjab National Bank	115.66
3	Auto Loan Facility from Punjab National Bank	7.18
4	Auto Loan Facility from Punjab National Bank	86.86
5	Auto Loan Facility from Punjab National Bank	12.18
6	Term Loan and Cash Credit Limit granted under a consortium arrangement led by Punjab National Bank	-
A	Cash Credit: Punjab National Bank	3581.84
	Term Loan(s):	
B	Punjab National Bank (PNB)	2489.86
C	Central Bank of India (CBI)	2419.00
D	Union Bank of India (UBI) (*)	3916.48
7	Loan for Commercial Property Purchase from ICICI Bank Ltd.	171.05
8	Loan from ICICI Bank Home Finance	84.61
	TOTAL	12909.34

(*) Bank of Maharashtra has taken over the loan of Union Bank of India.

The following Secured Creditors of ABIL have given their no objection Letters for the Scheme of Amalgamation between Agribiotech Industries Limited ('the Transferor Company') with Agribio Spirits Limited, the Transferee Company.

Name of the Secured Creditors	Amount (Rs. in Lakhs)
Punjab National Bank (CC A/C)	3581.84
Auto Loan from Punjab National Bank	24.62
Auto Loan Facility from Punjab National Bank	115.66
Auto Loan Facility from Punjab National Bank	7.18

Auto Loan Facility from Punjab National Bank	86.86
Auto Loan Facility from Punjab National Bank	12.18
Term Loan and Cash Credit (CC) Limit granted under a consortium arrangement led by Punjab National Bank (PNB)	-
Punjab National Bank (PNB)	2489.86
Central Bank of India	2419.00
Bank of Maharashtra (*)	3916.48
TOTAL	12653.68

(*) Bank of Maharashtra has taken over the loan of Union Bank of India.

ABIL has obtained no objection certificate to the extent of 98.02% of value of Secured Creditors. The copies of no objection letters are attached.

AGRIBIO SPIRITS LIMITED (TRANSFeree COMPANY) (ASL)

ASL has six (6) Secured Creditors as on 30th September, 2025. A list of Secured Creditors of ASL as on 30th September, 2025 is as under.

Sr. No.	Name of the Secured Creditors	Amount (Rs. in Lakhs)
1	Auto Loan Facility from HDFC Bank	11.22
2	Cash Credit Limit from ICICI Bank	299.86
3	Loan from Axis Finance Limited	785.48
4	Corporate Guarantee issued in favor of Agribiotech Industries Limited	
A	Punjab National Bank (PNB)	6071.70
B	Central Bank of India	2419.00
C	Union Bank of India (*)	3916.48
5	Loan for Commercial Property Purchase from ICICI Bank	222.59
6	Auto Loan Facility from Punjab National Bank	12.57
	Total	13738.90

(*) Bank of Maharashtra has taken over the loan of Union Bank of India.

The following Secured Creditors of ASL have given their no objection Letters for the Scheme of Amalgamation between Agribiotech Industries Limited ('the Transferor Company') with Agribio Spirits Limited, the Transferee Company.

Name of the Secured Creditors	Amount (Rs. in Lakhs)
Auto Loan Facility from HDFC Bank	11.22
Cash Credit Limit from ICICI Bank	299.86
Loan from Axis Finance Limited	785.48
Corporate Guarantee issued in favor of Agribiotech Industries Limited	
Punjab National Bank (PNB)	6071.70
Central Bank of India	2419.00
Bank of Maharashtra (*)	3916.48
Total	13503.74

(*) Bank of Maharashtra has taken over the loan of Union Bank of India.

ASL has obtained no objection certificate to the extent of 98.29 % of value of Secured Creditors. The copies of no objection letters are attached

5. BSE - Clause (8) e

Particulars

Disclose all pending actions against the entities involved in the scheme, its promoters/ directors/ KMPs and possible impact of the same on the Transferee Company / Resulting Companies to the shareholders.

Our Response - Details

There are no pending actions against the entities involved in the Scheme ie. Agribiotech Industries Limited and Agribio Spirits Limited and its promoters / directors / KMPs and accordingly the possible impact of the same on the Transferee company is NIL except as under.

- The Rajasthan State Excise Department has raised the demand of Rs. 1770.72 Lakhs on presumptive basis vide various Demand Recovery Notices on account of non-verification of some of Export permits (relating to interstate sales) issued by the Excise Authority of importing States. Further the Rajasthan State Excise department has raised the demand of Rs. 336.40 Lakhs on account of interest for delay in payment of state excise demand. The Company has deposited total amount of demand including interest in various years.

Out of total demand (including interest) as mentioned above the company has charged Rs 630.56 Lacs to profit & loss account upto 31.03.2012 in respective year of payment made. However, based on legal opinion, the remaining amount Rs 1476.56 Lacs has been shown as recoverable vide Note No. 7 under the head " Other Non-Current Assets" as the demand is sub-judice before appellate authorities. During the financial year 2022-23 the demand has been confirmed by the appellate authority therefor the company has made the provision of Rs 1476.56 Lacs and charged the same from retained Earning under Other Equity Capital. The company has filed the case before the Hon'ble High Court against the said order and the same is pending for decision.

- The Directorate of Enforcement, vide its order dated 31.10.2018 provisionally attached the immovable property of the company situated at SP-156, RIICO Industrial Area, Ajitgarh, Distt. Sikar to the extent of Rs. 838.35 lakhs for 180 days for scheduled offence under PMLA, 2002. The said order has been stayed by appellate authority vide its order dated 06.05.2019, Company approached appellate authority for release of land. The appellate authority allowed to release the land by placing fixed deposit of Rs. 838.35 lakhs with department, accordingly the company has placed the fixed deposit of 838.35 Lakhs under been pledge with the department in FY 2023-24.
- During the course of the process for obtaining No Objection Certificate (NOC) and approval from SEBI/Stock Exchange, for the proposed Scheme of Merger by absorption of Agribiotech Industries Limited (ABIL) with Agribio Spirits Limited (ASL), it was observed by SEBI that, in the F.Y. 2017-18, certain actions of the promoters of Agribio Spirits Limited / Transferee Company (ASL, the Listed Company) had inadvertently triggered the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which may require the Promoters to make an open offer to the public shareholders of the Company.

In this regard, Agribio Spirits Limited (ASL) has made appropriate disclosures to Stock Exchange / SEBI acknowledging that the provisions relating to open offer may have been triggered. However, as on date, no show cause notice, direction, or any communication has been received from either from SEBI or Stock Exchange requiring the promoters of the company to undertake such open offer or initiated any adjudication proceedings in this matter. The impact of open offer on the company i.e. ASL is NIL.

Accordingly, the matter is disclosed herein as a regulatory observation, and no proceedings are presently pending before SEBI in this regard.

The details of other pending litigations are given in Annexure 21 annexed to this Notice and explanatory Statement.

6. BSE - Clause (8) f

Particulars

Financial implication of merger on promoters, minority shareholders and the entities involved in the scheme.

Our Response - Details

Upon this scheme coming into effect, in consideration of the transfer of the Undertaking of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company

shall, without any further act or deed, issue and allot to every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date as set out in point no. 8(a).

The Transferee Company (ASL) holds 52,49,230 Equity shares in the share capital of the Transferor Company (ABIL). Upon coming into effect of the Scheme, the equity share capital of ABIL comprising of 52,49,230 equity shares held by ASL (inter corporate investment) shall, without any further act, deed or instrument will get automatically cancelled, as an integral part of the Scheme, once the Scheme of Merger is sanctioned by Hon'ble NCLT and the order of NCLT is made effective.

Promoters are holding 1,23,88,466 (net) Equity shares hence as mentioned in point (i) above, 1,05,29,516 new Equity shares and 1,20,16,036 NCRPS will be issued to the shareholders of the Transferor Company who are promoters of the Company and the promoters shareholding will go upto 1,52,39,083 Equity Shares and 1,20,16,036 NCRPS.

There are non-Promoter shareholders in the Transferor company holding 800 Equity shares. They will get 680 Equity shares and 776 NCRPS.

There is no detrimental impact or financial implication to the public shareholders of the Transferor Company. The Scheme is expected to have several benefits for the Transferor Company and the Transferee Company, as indicated in the rationale of the Scheme set out in Point no. 8(a) above.

7. BSE - Clause (8) g

Particulars

Undertaking dated July 18, 2025 from promoters regarding non exercise of voting rights against NCRPS issued pursuant to the Scheme.

Our Response - Details

I, **Ratan Singh**, Managing Director of **Agribio Spirits Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan - 302015, do hereby undertake and confirm, on behalf of the Company, that in connection with the proposed **Scheme of Merger by Absorption of Agribiotech Industries Limited** ("Transferor Company" or "ABIL") with **Agribio Spirits Limited** ("Transferee Company" or "ASL"), the **Promoters of the Transferor Company shall not exercise any voting rights** in respect of the **Non-Convertible Redeemable Preference Shares (NCRPS)** that may arise pursuant to the provisions of **Section 47 of the Companies Act, 2013**, until the date of their redemption.

The said disclosure is being made in compliance with the directions issued by BSE and in the interest of transparency and informed decision-making by the shareholders.

Thanking you.

Yours faithfully,

For Agribio Spirits Limited

Sd/-

Ratan Singh

Managing Director

DIN:- 06818520

MCC-2, Jaipur (811800)
2, Nehru Place, Tonk Road JAIPUR- 302015

Exhibit - "Q-3"

571.

M/s Agribiotech Industries Limited
111, Signature Tower, DC-2,
LalKothi Scheme, Tonk Road,
Jaipur- 302015

Date: -13.01.2026

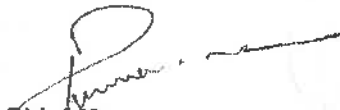
Reg: Approval for amendment in terms of sanction

On the basis of your application, we are pleased to inform that competent authority has approved as under-

- Issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Ltd
- Approval for ceding pari-passu charge on Primary/collateral securities on reciprocal basis to Bank of Maharashtra for total exposure of Rs. 47.92 Cr (CC- Rs. 10.00 Cr and TL Rs. 37.92 Cr) who has taken over existing share of Union Bank of India in consortium

Additional Stipulations:

- 1) Applicable charges for Amendment in terms of sanction shall be recovered as per Bank's service charges.
- 2) Borrower shall ensure that all charges of the Bank & all Consortium lenders shall be transferred in registrar of charges of M/s Agribiotech Spirits Limited.
- 3) The approval of PNB shall not constitute approval on behalf of consortium under specific approval is received from other consortium members.
- 4) All other terms & condition of HOCAC-I sanction dated 22.08.2025 will remain the same.


Chief Manager

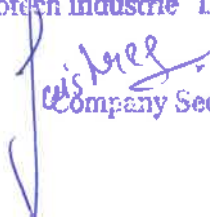
✓ Copy to: Agribio Spirits Ltd. for you information please


Chief Manager

M/s Agribiotech Industries Ltd

Page 1 of 1

For Agribiotech Industries Limited


Company Secretary

TRUE COPY

BR/SANJAI/ADV/2025-26/401

Date:- 12.02.2026

To,
M/S Agribiotech Industries Ltd.,
Signature Tower, Tonk Road,
Jaipur

Reg: NOC Sanction letter

Dear Sir,

We are pleased to convey you that based on your request, the competent authority has approved the following:

- ❖ Approved issuance of NOC for ceding of 1st pari passu charge on the primary and collateral securities in the account in favour of Bank of Maharashtra for Cash Credit (H) of Rs.10 crore and Term Loan of Rs.38.33 crore (outstanding balance of Term Loan of Rs.40 crore sanctioned by UBI out of total term loan of 89.60 crore under consortium led by PNB) subject to similar approval of lead bank, PNB
- ❖ Approved issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agrobio Sprits Limited.

The above sanction is subject to following:

1. Our NOC is subject to NOC from all lenders of M/s Agribiotech Industries Limited for the scheme of merger.
2. Approval for merger is subject to similar consent from existing bankers of M/s Agribio Sprits Limited, approval from shareholders, approval from NCLT & permission from SEBI.
3. There should be no dilution in our existing charge on primary securities and collateral securities.
4. There should be no change in ACR, FACR, DSCR & Margin post-merger.
5. Legal opinion shall be obtained from Bank's law officer for execution of documents if any, for the Term Loan and Working capital extended after effecting merger in favour of Central Bank of India for the security for the Credit facilities.
6. Banks NOC is for the present request for the scheme of merger. In case any amendments are made to the scheme, the same shall require consent of the bank afresh.
7. Company to submit the closure certificate of Stock Audit Report under progress with Lead Bank. Any adverse remarks to be rectified immediately.
8. NOC Charges and all other charges to be recovered upfront as applicable.
9. It is envisaged to take up the matter for poor internal control as pointed by Statutory Auditors for resolution of deficiencies in next consortium meeting.
10. Company to submit Insurance of industrial property at plot no. B-144 (A), Ajeetgarh Industrial Area, Ajeetgarh, Sikar (Raj.) Area 4000 Sq. Mtr. in the name of Agribiotech Industries Limited.
11. Company to ensure that the Drawing Power in account should only be restricted to Distillery division only and not for any other business activity including those being currently undertaken by M/s Agribio Sprits Limited.
12. Company to take up matter of delinquency reported in CIBIL report and ensure immediate resolution of the same.

Central Bank of India, Ground Floor, Anand Bhawan, Sansar Chandra Road, Jaipur-302001,
E Mail fd-bn@centralbank.bank.in,

Page 1 of 2



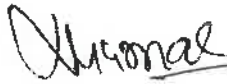
For Agribiotech Industries Limited

Jaishree
Company Secretary

TRUE COPY

573.

13. Company to ensure registration of charge in ROC & CERSAI within stipulated time frame.
14. All terms and conditions of existing sanction shall remain unchanged.
15. This NOC is subject to our rights being always protected as a lender and as per the terms of loan Documents executed with Borrower, and subject to the fact that our rights as a Lender under the Loan Documents executed with the Borrower shall not, in any case, be diluted, varied or modified in any manner whatsoever.



(N.K. Adlakha)
BRANCH HEAD-AGM



Copy to: M/s Agri Bio Spirits Ltd.

Central Bank of India, Ground Floor, Anand Bhawan, Sansar Chandra Road, Jaipur-302001,
E Mail bmjaip1065@centralbank.bank.in,

Page 2 of 2

For Agribiotech Industrie Limited

Company Secretary

TRUE COPY

574.

 बैंक ऑफ महाराष्ट्र Bank of Maharashtra एन सी ई डी एन बैंक प्रधान कार्यालय : लोकमंगल, 1501, सिवजिनगर, पुणे - 411005. H. O.: Lokmangal, 1501, Shivajinagar, Pune - 411005.	MID CORPORATE BRANCH 16, Teachers Colony, DCM, Ajmer Road, Jaipur-302024 e-mail : bom2437@mahabank.co.in brmgr2437@mahabank.co.in Telephone: 0141-2992655	
--	---	---

Ref: AM98/ MSME/ABIL/JZ/2025-26

Date: 12.02.2026

To,
M/s Agribiotech Industries Limited
(ABIL)

Sanction No.

MSME/C/P/F/NOC/70/25-26

Registered Office:
111, Signature Tower, DC-2 Lal Kothi
Scheme, Tonk Road, Jaipur
Rajasthan-302015

Dear Sir/Madam,

Reg: Approval for issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited in line with lead bank (PNB).

With reference to your request letter for issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited in line with lead bank (PNB).

In this regard, competent authority has accorded approval for issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited in line with lead bank (PNB) subject to the following conditions as mentioned hereunder:

1. Applicable charges for amendment in terms of sanction shall be recovered as per Bank's service charges.
2. Borrower shall ensure that all charges of the Bank and all consortium lenders shall have transferred in registrar of companies of M/s Agribio Spirits Limited.
3. All other terms and conditions of existing sanction dated 15.12.2025 shall continue the same.

Yours' Faithfully,



(Himanshu Srivastava)
Manager & Authorized Officer
Mid Corporate Branch-Jaipur



Copy to: M/s Agribio Spirits Ltd.

Confidential

Page 1 of 1

For Agribiotech Industries Limited


Company Secretary

TRUE COPY

NO OBJECTION LETTER
Without Prejudice

Ref No: JPR/SMEAG/25-26/13
Date: 06.05.2025

To,
Agribiotech Industries Limited
111, Signature Tower, DC-2,
Lalkothi Scheme, Tonk Road,
Jaipur-302015

Kind Attn: Ms. Jaishree Motwani (Company Secretary)

Dear Sir/ Madam,

Sub: No objection certificate ("NOC") on the draft Scheme of merger of Agribiotech Industries Limited (Transferor Company) ("Borrower") and Agribio Spirits Limited (Transferee Company in relation to the credit facilities of INR 114.81 Mn ("Facilities") availed by the Borrower under the Facility Agreement Number referred in Annexure II executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time.

We, ICICI Bank Limited, the Lender under the Facility Agreement, understand that the Board of Directors of the Borrower have approved a Scheme of Merger (attached as Annexure I to this NOC, hereinafter referred to as the "Scheme") with Agribio Spirits Limited (Transferee Company), vide their resolution dated 31.12.2024.

In accordance with your request letter/email dated March 12, 2025, seeking our approval/no objection to the Scheme, we hereby provide our consent on the Scheme, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interests of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreement.

Yours truly,

ICICI Bank Limited,

Authorised Signatory



ICICI Bank Limited
Shop No.5-6, Sitaram Vihar,
Patrakar Colony, Jaipur,
Jaipur - 302020.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India. 1 | Page
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

For Agribiotech Industries Limited


Company Secretary

TRUE COPY

Annexure II
Terms and Conditions of the no objection

1. Nothing shall affect the repayment of the Facilities, and the terms and conditions stipulated in the Finance Documents.
2. Post the proposed Merger in accordance with the Scheme, Agribio Spirits Limited (Transferee Company) shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Finance Documents.
3. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Finance Documents (as detailed below), shall continue to be charged and/or in force in Favor of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Finance Documents.

Details of security/contractual comfort as per sanction letter:

S. No.	Particulars	CAL No/LAN	Amount (Mn)
1	Drop Down Limit in the name Mrs. Puja Bajoria, mortgage property of company	CAL826671603329	12
2	Working Capital Facility in the name of Sh. Ashutosh Bajoria	BLGJAICAL250900	32.29
3	Working Capital Facility in the name of Sh. Avinash Bajoria	BLGJAICAL250913	32.29
4	Drop Down Limit in favor of company	BLGJAICAL250883	38.23

4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement.
5. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.
6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.



ICICI Bank Limited
Shop No.5-6, Sitaram Vihar,
Patrakar Colony, Jaipur,
Jaipur - 302020.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India. 2 | Page
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

For Agribiotech Industrie Limited

Jaishree
Company Secretary

TRUE COPY

7. The Lender may change any terms and conditions of the Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of National Company Law Tribunal on the Scheme, the Borrower and / or the Agribio Spirits Limited (Transferee Company) shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. This NOC is also subject also to the other secured lenders sharing similar consent.



ICICI Bank Limited
Shop No.5-6, Sitaram Vihar,
Patrakar Colony, Jaipur,
Jaipur - 302020.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India. 3 | Page
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

For Agribiotech Industrie Limited

Company Secretary

TRUE COPY

MCC-2, Jaipur (811800)
 2, Nehru Place, Tonk Road JAIPUR- 302015

Exhibit - "R-3"

Date: -13.01.2026

580.

M/s Agribiotech Industries Limited
 111, Signature Tower, DC-2 ,
 LalKothi Scheme, Tonk Road,
 Jaipur- 302015

Reg: Approval for amendment in terms of sanction

On the basis of your application, we are pleased to inform that competent authority has approved as under-

- Issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Ltd
- Approval for ceding pari-passu charge on Primary/collateral securities on reciprocal basis to Bank of Maharashtra for total exposure of Rs. 47.92 Cr (CC- Rs. 10.00 Cr and TL Rs. 37.92 Cr) who has taken over existing share of Union Bank of India in consortium

Additional Stipulations:

- 1) Applicable charges for Amendment in terms of sanction shall be recovered as per Bank's service charges.
- 2) Borrower shall ensure that all charges of the Bank & all Consortium lenders shall be transferred in registrar of charges of M/s Agribiotech Spirits Limited.
- 3) The approval of PNB shall not constitute approval on behalf of consortium under specific approval is received from other consortium members.
- 4) All other terms & condition of HOCAC-I sanction dated 22.08.2025 will remain the same.


 Chief Manager

✓ Copy to: Agribio Spirits Ltd. for you information please


 Chief Manager

M/s Agribiotech Industries Ltd

Page 1 of 1

AGRIBIO SPIRITS LIMITED

DIRECTOR

TRUE COPY

BR/SANJAI/ADV/2025-26/401

Date:- 12.02.2026

To,
M/S Agribiotech Industries Ltd.,
Signature Tower, Tonk Road,
Jaipur

Reg: NOC Sanction letter

Dear Sir,

We are pleased to convey you that based on your request, the competent authority has approved the following:

- ❖ Approved issuance of NOC for ceding of 1st pari passu charge on the primary and collateral securities in the account in favour of Bank of Maharashtra for Cash Credit (H) of Rs.10 crore and Term Loan of Rs.38.33 crore (outstanding balance of Term Loan of Rs.40 crore sanctioned by UBI out of total term loan of 89.60 crore under consortium led by PNB) subject to similar approval of lead bank, PNB
- ❖ Approved issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited.

The above sanction is subject to following:

1. Our NOC is subject to NOC from all lenders of M/s Agribiotech Industries Limited for the scheme of merger.
2. Approval for merger is subject to similar consent from existing bankers of M/s Agribio Spirits Limited, approval from shareholders, approval from NCLT & permission from SEBI.
3. There should be no dilution in our existing charge on primary securities and collateral securities.
4. There should be no change in ACR, FACR, DSCR & Margin post-merger.
5. Legal opinion shall be obtained from Bank's law officer for execution of documents if any, for the Term Loan and Working capital extended after effecting merger in favour of Central Bank of India for the security for the Credit facilities.
6. Banks NOC is for the present request for the scheme of merger. In case any amendments are made to the scheme, the same shall require consent of the bank afresh.
7. Company to submit the closure certificate of Stock Audit Report under progress with Lead Bank. Any adverse remarks to be rectified immediately.
8. NOC Charges and all other charges to be recovered upfront as applicable.
9. It is envisaged to take up the matter for poor internal control as pointed by Statutory Auditors for resolution of deficiencies in next consortium meeting.
10. Company to submit Insurance of industrial property at plot no. B-144 (A), Ajeetgarh Industrial Area, Ajeetgarh, Sikar (Raj.) Area 4000 Sq. Mtr. in the name of Agribiotech Industries Limited.
11. Company to ensure that the Drawing Power in account should only be restricted to Distillery division only and not for any other business activity including those being currently undertaken by M/s Agribio Spirits Limited.
12. Company to take up matter of delinquency reported in CIBIL report and ensure immediate resolution of the same.

Central Bank of India, Ground Floor, Anand Bhawan, Sansar Chandra Road, Jaipur-302001,
E Mail ld-bmjaip1065@centralbank.bank.in,

Page 1 of 2



AGRIBIO SPIRITS LIMITED
Ratan Singh
DIRECTOR

TRUE COPY

13. Company to ensure registration of charge in ROC & CERSAI within stipulated time frame.
14. All terms and conditions of existing sanction shall remain unchanged.
15. This NOC is subject to our rights being always protected as a lender and as per the terms of loan Documents executed with Borrower, and subject to the fact that our rights as a Lender under the Loan Documents executed with the Borrower shall not, in any case, be diluted, varied or modified in any manner whatsoever.



(N.K. Adlakha)
BRANCH HEAD-AGM



Copy to: M/s Agribio Spirits Ltd.

Central Bank of India, Ground Floor, Anand Bhawan, Sansar Chandra Road, Jaipur-302001,
E Mail ld-bmjaip1065@centralbank.bank.in,

Page 2 of 2

AGRIBIO SPIRITS LIMITED


DIRECTOR

TRUE COPY

583.

 बैंक ऑफ महाराष्ट्र Bank of Maharashtra एन सी ई डी १००९ प्रधान कार्यालय : 'लेकमंगल', १५०१, विवाजीनगर, पुणे - ४११००५. H. O.: 'Lokmangal', 1501, Shivajinagar, Pune - 411005.	MID CORPORATE BRANCH 16, Teachers Colony, DCM, Ajmer Road, Jaipur-302024 e-mail : bom2437@mahabank.co.in brmgr2437@mahabank.co.in Telephone: 0141-2992655	
--	---	---

Ref: AM98/ MSME/ABIL/JZ/2025-26

Date: 12.02.2026

To,
M/s Agribiotech Industries Limited
(ABIL)

Sanction No.

MSME/C/P/F/NOC/70/25-26

Registered Office:
111, Signature Tower, DC-2 Lal Kothi
Scheme, Tonk Road, Jaipur
Rajasthan-302015

Dear Sir/Madam,

Reg: Approval for issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited in line with lead bank (PNB).

With reference to your request letter for issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited in line with lead bank (PNB).

In this regard, competent authority has accorded approval for issuance of NOC for merger of M/s Agribiotech Industries Limited with M/s Agribio Spirits Limited in line with lead bank (PNB) subject to the following conditions as mentioned hereunder:

1. Applicable charges for amendment in terms of sanction shall be recovered as per Bank's service charges.
2. Borrower shall ensure that all charges of the Bank and all consortium lenders shall have transferred in registrar of companies of M/s Agribio Spirits Limited.
3. All other terms and conditions of existing sanction dated 15.12.2025 shall continue the same.

Yours' Faithfully,



(Himanshu Srivastava)
Manager & Authorized Officer
Mid Corporate Branch-Jaipur

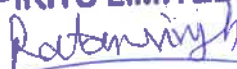


Copy to: M/s Agribio Spirits Ltd.

Confidential

Page 1 of 1

AGRIBIO SPIRITS LIMITED



DIRECTOR

TRUE COPY

NO OBJECTION LETTER
Without Prejudice

Ref No: JPR/SMEAG/25-26/100

Date: 04.12.2025

To,
Agribio Spirits Limited
111, Signature Tower, DC-2,
Lalkothi Scheme, Tonk Road,
Jaipur-302015

Kind Attn: Sh. Ashutosh Bajoria (Director)

Dear Sir/ Madam,

Sub: No objection certificate ("NOC") on the draft Scheme of merger of Agribiotech Industries Limited (Transferor Company) and Agribio Spirits Limited (Transferee Company) (Borrower) in relation to the Overdraft facilities of INR 3,00,00,000/- Rs. Three crore only ("Facilities") availed by the Borrower under the Facility Agreement Number referred in Annexure II executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time.

We, **ICICI Bank**, the Lender under the Facility Agreement, understand that the Board of Directors of the Borrower have approved a Scheme of Merger (attached as Annexure I to this NOC, hereinafter referred to as the "**Scheme**") with Agribiotech Industries Limited (Transferee Company), vide their resolution dated 31.05.2025.

In accordance with your request letter/email dated December 01, 2025 seeking our approval/no objection on the Scheme, we hereby provide our consent on the Scheme, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreement.

Yours truly,
ICICI Bank



Authorized Signatory

ICICI Bank Limited
Hotel Arco Palace,
Near Sindhi Camp Bus Stand,
Jaipur - 302 006,
Rajasthan, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

AGRIBIO SPIRITS LIMITED

DIRECTOR

TRUE COPY

Annexure II
Terms and Conditions of the no objection

1. Nothing shall affect the repayment of the Facilities, and the terms and conditions stipulated in the Finance Documents.
2. Post the proposed Merger in accordance with the Scheme, Agribio Spirits Limited (Transfree Company) shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Finance Documents.
3. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Finance Documents (as detailed below), shall continue to be charged and/or in force in favor of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Finance Documents.

Details of security/contractual comfort as per sanction letter:

S. No.	Particulars	CAL No./ LAN	Amount
1	Overdraft Facility	BLGJAICAL288820	3,00,00,000/-

4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement.
5. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.
6. The borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
7. The Lender may change any terms and conditions of the Facilities as it may seem fit for any reason whatsoever.
8. The lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of National Company Law Tribunal on the Scheme, the Borrower and / or the Agribio Spirits Limited (Transferee Company) shall enter necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. This NOC is also subject also to the other secured lenders sharing similar consent.



ICICI Bank Limited
Hotel Arco Palace,
Near Sindhi Camp Bus Stand,
Jaipur - 302 006,
Rajasthan, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodra 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

AGRIBIO SPIRITS LIMITED

DIRECTOR

TRUE COPY

586.

**NOC for the Scheme of Amalgamation****Date: 12/09/2025****To,****The Hon'ble High Court
Rajasthan****Sub: NOC for the Scheme of Amalgamation**

Dear Sir/Madam,

We as creditors to the vehicle loan financed by us to M/S BEEKAY NIRYAT LIMITED have 'NO OBJECTION' to the said scheme of Amalgamation between M/S BEEKAY NIRYAT LIMITED and M/S AGRIBIOTECH INDUSTRIES LTD.

Agreement No.	Outstanding principal post clearance of Sept'25 Installment
142402581	1,122,422.33

Thanking you.

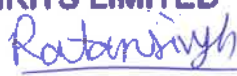
For HDFC Bank Ltd.
(Authorized Signatory)

This NOC is issued at the specific written request of BEEKAY NIRYAT LIMITED and does not have any commercial value.

Corporate Identity Number: L65920MH1994PLC080618
Bank's Website address: www.hdfcbank.com
Email id: loansupport@hdfcbank.com
Phone No.: 61606161

Please quote your Agreement number or limit a/c no whenever you contact us.

**Regd.Office:HDFC Bank Limited,HDFC Bank House,Senapati Bapat Marg,Lower Parel
(West),Mumbai -400 013**

AGRIBIO SPIRITS LIMITED
DIRECTOR**TRUE COPY**

587.

Date: 5th January, 2026

To,

M/s Agribio Spirits Limited
1st Floor, Office No. 111, Signature Tower,
Tonk Road, DC-2 Lal Kothi Scheme,
Jaipur, Jaipur, Rajasthan, 302015

Sub: Loan aggregating INR 7,89,00,000/- (Rupees Seven Crores Eighty Nine Lakhs Only) (the "Term Loan Facilities") granted to M/s Agribio Spirits Limited (the "Borrower") by M/s Axis Finance Limited ("AFL/Lender")

Ref: Your email dated 1st December 2025 requesting for no-objection

We refer to your email dated 1st December, 2025, requesting AFL's no objection/consent/approval for proposed scheme of merger ("Scheme") of M/s Agribio Spirits Limited (Hereinafter referred to as "Transferee Company") with Agribiotech Industries Limited (Hereinafter referred to as "Transferor Company") and their respective shareholders and creditors (the "Transaction") pursuant to the provisions of Section 230-232 of Companies Act, 2013 and other applicable provisions and rules made thereunder.

Subject to the terms herein mentioned, AFL hereby expresses/conveys its no-objection/consent/approval that AFL does not have any objection to the proposed scheme of amalgamation ("Scheme") of Agribiotech Industries Limited (hereinafter referred to as Transferor Company) with Agribio Spirits Limited (hereinafter referred to as Transferee Company) and their respective shareholders and creditors pursuant to the provisions of Section 230-232 of Companies Act, 2013 and other applicable provisions and rules made thereunder subject to the following:

1. That all terms and conditions in relation to the credit facilities sanctioned to the Transferee Company shall remain valid and in force and would only cease to exist on final repayment of the Loan Facility.
2. That there are no defaults by the Borrower in servicing of the obligations as envisaged under the Transaction Documents.

Please note that this No-objection, as on date hereof, shall always remain subject to:

- a) The scheme of amalgamation being approved by Hon'ble National Company Law Tribunal,
- b) That similar NOCs to be obtained from other creditors of the Borrower, if any.

This no objection certificate is being issued for the limited purpose of the Transaction and shall not be construed as a waiver of the subsisting loan. This NOC does not constitute a waiver of any rights, remedies, or interests that AFL has under the Facility Agreement and other connected documents or any other applicable law.

Regd. Office
Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel: 022-2425 2525 | Fax: 022-4325 3000
Email: info@axisfinance.in | Website: www.axisfinance.in
CIN: U65921MH1995PLC212675



AXIS FINANCE

AGRIBIO SPIRITS LIMITED
Ratan Singh
DIRECTOR

TRUE COPY

588.

Please note that this letter in its entirety is issued without prejudice to AFL's right to initiate or to proceed with, such other legal actions against you in case of non-compliances, misuse of this NOC as AFL may deem fit.

We also state that this NOC shall be revoked by AFL in the event of breach of any or all of the conditions stated hereinabove and/or the terms and conditions in the Facility Documents or any other connected financing document thereof and the abovenamed Addressee agree and acknowledge the same.

Thanking You,
Yours Sincerely



For Axis Finance Limited

Regd. Office
Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel : 022-2425 2525 | Fax : 022-4325 3000
Email : info@axisfinance.in | Website : www.axisfinance.in
CIN : U65921MH1995PLC212675



AGRIBIO SPIRITS LIMITED
Ratan Singh
DIRECTOR

TRUE COPY

**AGRIBIO SPIRITS**

REPORT OF THE AUDIT COMMITTEE OF AGRIBIO SPIRITS LIMITED (FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED) RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF AGRIBIOTECH INDUSTRIES LIMITED (ABIL OR TRANSFEROR COMPANY) WITH AGRIBIO SPIRITS LIMITED (ASL OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AT ITS MEETING HELD ON TUESDAY, 31ST DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 302015, RAJASTHAN AT 1.30 P.M.

MEMBERS PRESENT IN THE MEETING:

1. Mr. Nitin Ghanshyam Hotchandani - Chairman
2. Mr. Kamal Kishor Sharma
3. Mr. Pankaj Sharma

IN ATTENDANCE:

- | | |
|----------------------|-------------------------|
| 1. Ms. Versha Goyal | Company Secretary |
| 2. Mr. Gaurav Somani | Chief Financial Officer |

1. BACKGROUND:

- 1.1 A meeting of the Audit Committee of Agribio Spirits Limited ("ASL" or "Transferee Company" or "the Company") was held on 31st December, 2024, to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder ("**Scheme**"), and thereby dissolution of Agribiotech Industries Limited.
- 1.2 Agribiotech Industries Limited having CIN: U15511RJ2004PLC019885, is a unlisted public limited company, incorporated on 11th November, 2004 under the Act, and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015. It is engaged in the business of manufacturing and selling of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor.





AGRIBIO SPIRITS

1.3 Agribio Spirits Limited having CIN: L11010RJ1975PLC045573, is a public limited company having its equity shares listed on BSE Limited, incorporated on 6th June, 1975 under the Act, and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015. The Company has recently changed its object clause to engage in the business of alcohols / liquor. The Transferee Company holds 29.76% in the share capital of Transferor Company.

1.4 The following documents were placed before the Audit Committee for its consideration:

- i) Draft Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification;
- ii) Valuation Report dated 30th December, 2024 M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ("Valuation Report")
- iii) Fairness Opinion dated 31st December, 2024 issued by Swaraj Shares and Securities Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.
- iv) Certificate dated 31st December, 2024, of R P Khandelwal & Associates, Chartered Accountants, the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally in India.

1.5 In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") issued by SEBI, a report from the Audit Committee ("Committee") recommending the draft Scheme is required, taking into consideration inter alia the Valuation Report for determining the share entitlement ratio ("SER"), and commenting on the need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme. This report of the Committee has been made in compliance with the requirements of the SEBI Scheme Circular.





AGRIBIO SPIRITS

2. SALIENT FEATURES OF THE PROPOSED SCHEME:

The Committee discussed and noted the salient features of the proposed Scheme, the need for the amalgamation, the rationale of proposed scheme, synergies of business of entities involved, impact of the proposed Scheme on the shareholders and cost benefit analysis of the proposed scheme as below:

2.1 In terms of the Scheme, upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the 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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

2.2 The equity shares issued by the Transferee Company will be listed and admitted to trading on the Stock Exchange in compliance with SEBI Scheme circular and other relevant provisions as applicable. The NCRPS shall not be listed on any Stock Exchanges.

2.3 The terms of the Non-Convertible Redeemable Preference Shares as set out in scheme.

2.4 The Appointed Date in respect of the Scheme shall be 1st October, 2024 or such other date as the National Company Law Tribunal, Jaipur Bench ("NCLT") may direct or fix.

2.5 The Scheme is and shall be subject to certain conditions precedent therein, including:

- Obtaining no-objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of the LODR.
- The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.





AGRIBIO SPIRITS

- The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
- Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.
- The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Rajasthan Jaipur.
- All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

3. NEED FOR THE MERGER/AMALGAMATION:

In our capacity as the Audit Committee, we have diligently reviewed the proposed amalgamation of Transferor Company with and into the Transferee Company, and we present the following need for the merger/amalgamation:

- The proposed merger of ABIL and ASL is necessitated by the strategic alignment of their business activities and the potential for significant operational synergies. ABIL is engaged in manufacturing, selling, and trading in alcohol/liquor, while ASL has recently altered its business objectives to enter the same industry. The merger will consolidate their assets, enhance resource utilization, and streamline management efforts, providing a unified and efficient operational framework.
- Furthermore, the integration will enable the combined entity to bring together ABIL's well-established liquor operations with ASL's newly aligned business. This will provide access to the well-established manufacturing enabling the combined entity to expand its market reach, improve financial stability, and pursue growth opportunities, including organic and inorganic





AGRIBIO SPIRITS

ventures. Additionally, the merger will simplify the group structure, reduce redundancies, lower operational costs, and ensure focused management, all of which are essential for sustained growth.

- By merging, the companies will create value for all stakeholders, including shareholders, creditors, and employees, by leveraging shared resources, enhancing productivity, and achieving cost and revenue synergies. The combined entity's strengthened financial position will also provide a better platform for future expansions and funding opportunities, ensuring the long-term growth and profitability of the business.

Therefore, the committee believes that the amalgamation of ABIL with ASL would be in the best interests of the Transferor Company and the Transferee Company, as well as their respective shareholders, creditors, customers, and employees.

4. RATIONALE OF THE PROPOSED SCHEME:

The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:

- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:
 - ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohols / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.
 - The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
 - The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.



- d) Simplify group and business structure and achieve operational synergies;
- e) Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- f) The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- g) The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- h) Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- i) Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
- j) Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- ii. There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.





AGRIBIO SPIRITS

5. SYNERGIES OF THE BUSINESS OF ENTITIES INVOLVED:

The merger of ABIL and ASL will generate significant synergies:

The merger of ABIL and ASL will bring significant synergies by combining their strengths and aligning their operations under a single entity. Both companies are engaged in the liquor business, and their integration will enhance operational efficiency by consolidating resources, streamlining production processes, and optimizing supply chains. This will reduce duplication of efforts and costs while improving productivity.

The combined entity will also benefit from a stronger market presence, leveraging ABIL's established operations and ASL's newly aligned objectives. It will provide access to ready manufacturing facilities and marketing channels, enabling a wider geographical reach and better customer service. By pooling their assets, the companies can achieve cost savings, better resource utilization, and improved financial stability, making it easier to fund future growth and expansion.

Additionally, the merger will simplify the group structure, eliminate overlapping administrative efforts, and allow for a focused and integrated management approach. This will lead to higher profitability, operational synergies, and long-term growth opportunities, ultimately benefiting all stakeholders, including shareholders, creditors, employees, and customers.

6. IMPACT OF THE PROPOSED SCHEME ON SHAREHOLDERS:

The merger of ABIL and ASL will have following impacts on shareholders:

- i) The Transferee Company, upon the scheme coming into effect shall issue and allot Equity Shares and Non-Convertible Redeemable Preference Shares to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date.
- ii) The Transferee Company shall make an application for listing and/ or admission for trading the Equity Shares on BSE in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The NCRPS shall not be listed on any Stock Exchanges.
- iii) The authorized share capital of the Transferor Company consolidates with the authorized share capital of the Transferee Company as outlined in clause 16 of Part III of the Scheme.





AGRIBIO SPIRITS

- iv) The Authorized Share Capital of ASL shall be further increased and reclassified to cover the fresh issue of Equity Shares and Non-Convertible Redeemable Preference Shares and by ASL to the equity shareholders of the Transferor Company as outlined in clause 16 of Part III of the Scheme.
- v) Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.

The Committee is of the informed opinion that the Scheme will be advantageous and beneficial to the Company and its stakeholders/ shareholders.

7. COST BENEFIT ANALYSIS OF THE PROPOSED SCHEME:

The Audit Committee is of the view that although the Scheme involves certain costs including transaction costs, taxes, fees and duties etc., however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

8. RECOMMENDATION OF THE AUDIT COMMITTEE:

The Committee reviewed the aforesaid documents and after consideration of the same and due deliberations thereon by the members of the Audit Committee, the Committee relying upon the opinions contained in the said document and also the fairness opinion issued by the Merchant Banker, the committee unanimously decided to accept the Valuation and the proposed Share Entitlement Ratio as stated hereunder;

"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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

The Audit Committee unanimously agreed to recommend the Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company), to the Board of Directors of the Company for further





AGRIBIO SPIRITS

consideration, inter alia, in pursuant to the requirements of Stock Exchange, SEBI and other Regulatory Authorities including National Company Law Tribunal.

The Committee authorized the Chairman of the Committee to forward this report and recommendation to the Board of Directors of the Company.

**By order of the Audit Committee
For Agribio Spirits Limited
(Formerly known as Beekay Niryat Limited)**

Nitin Ghanshyam Hotchandani
Chairman of the Committee



Place: Jaipur

Date: 31.12.2024

REPORT OF THE AUDIT COMMITTEE OF AGRIBIOTECH INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF AGRIBIOTECH INDUSTRIES LIMITED (ABIL OR TRANSFEROR COMPANY) WITH AGRIBIO SPIRITS LIMITED (ASL OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AT ITS MEETING HELD ON TUESDAY, 31ST DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 302015, RAJASTHAN AT 1.00 P.M.

MEMBERS PRESENT IN THE MEETING:

1. Mr. Pratap Kumar Mondal - Chairman
2. Mr. Shailesh Goyal - Member
3. Mr. Ashutosh Bajoria - Member

IN ATTENDANCE:

1. Ms. Jaishree Motwani Company Secretary
2. Mr. Manish Agrawal Chief Financial Officer

1. BACKGROUND:

- 1.1 A meeting of the Audit Committee of Agribiotech Industries Limited ("ABIL" or "Transferor Company" or "the Company") was held on 31st December, 2024, to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder ("**Scheme**"), and thereby dissolution of Agribiotech Industries Limited.
- 1.2 Agribio Spirits Limited having CIN: L11010RJ1975PLC045573, is a public limited company having its equity shares listed on BSE Limited, incorporated on 6th June, 1975 under the Act, and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015. The Company has recently changed its object clause to engage in the business of alcohols / liquor. The Transferee Company holds 29.76% in the share capital of Transferor Company.
- 1.3 Agribiotech Industries Limited having CIN: U15511RJ2004PLC019885, is a unlisted public limited company, incorporated on 11th November, 2004 under the Act, and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015. It is engaged in the business of manufacturing and selling of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor.



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885

1.4 The following documents were placed before the Audit Committee for its consideration:

- i) Draft Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification;
- ii) Valuation Report dated 30th December, 2024 M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ("Valuation Report")
- iii) Fairness Opinion dated 31st December, 2024 issued by Swaraj Shares and Securities Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.
- iv) Certificate dated 31st December, 2024, of **VRMS & Co.**, Chartered Accountants, the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally in India.

2. SALIENT FEATURES OF THE PROPOSED SCHEME:

The Committee discussed and noted the salient features of the proposed Scheme, the need for the amalgamation, the rationale of proposed scheme, synergies of business of entities involved, impact of the proposed Scheme on the shareholders and cost benefit analysis of the proposed scheme as below:

2.1 In terms of the Scheme, upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the 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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

2.2 The equity shares issued by the Transferee Company will be listed and admitted to trading on the Stock Exchange in compliance with SEBI Scheme circular and other relevant provisions as applicable. The NCRPS shall not be listed on any Stock Exchanges.

2.3 The terms of the Non-Convertible Redeemable Preference Shares as set out in scheme.



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885

2.4 The Appointed Date in respect of the Scheme shall be 1st October, 2024 or such other date as the National Company Law Tribunal, Jaipur Bench ("NCLT") may direct or fix.

2.5 The Scheme is and shall be subject to certain conditions precedent therein, including:

- Obtaining no-objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of the LODR.
- The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.
- The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
- Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.
- The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Rajasthan Jaipur.
- All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

3. NEED FOR THE MERGER/AMALGAMATION:

In our capacity as the Audit Committee, we have diligently reviewed the proposed amalgamation of Transferor Company with and into the Transferee Company, and we present the following need for the merger/amalgamation:

- The proposed merger of ABIL and ASL is necessitated by the strategic alignment of their business activities and the potential for significant operational synergies. ABIL is engaged in manufacturing, selling, and trading in alcohol/liquor, while ASL has recently altered its business objectives to enter the



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885

same industry. The merger will consolidate their assets, enhance resource utilization, and streamline management efforts, providing a unified and efficient operational framework.

- Furthermore, the integration will enable the combined entity to bring together ABIL's well-established liquor operations with ASL's newly aligned business. This will provide access to the well-established manufacturing enabling the combined entity to expand its market reach, improve financial stability, and pursue growth opportunities, including organic and inorganic

ventures. Additionally, the merger will simplify the group structure, reduce redundancies, lower operational costs, and ensure focused management, all of which are essential for sustained growth.

- By merging, the companies will create value for all stakeholders, including shareholders, creditors, and employees, by leveraging shared resources, enhancing productivity, and achieving cost and revenue synergies. The combined entity's strengthened financial position will also provide a better platform for future expansions and funding opportunities, ensuring the long-term growth and profitability of the business.

Therefore, the committee believes that the amalgamation of ABIL with ASL would be in the best interests of the Transferor Company and the Transferee Company, as well as their respective shareholders, creditors, customers, and employees.

4. RATIONALE OF THE PROPOSED SCHEME:

The Audit Committee noted the rationale of the Scheme, which inter-alia is as follows:

- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:
 - ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohols / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.
 - The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.





AGRIBIOTECH™
INDUSTRIES LTD.

- c) The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
 - d) Simplify group and business structure and achieve operational synergies;
 - e) Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
 - f) The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
 - g) The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
 - h) Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
 - i) Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
 - j) Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- ii. There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885

5. SYNERGIES OF THE BUSINESS OF ENTITIES INVOLVED:

The merger of ABIL and ASL will generate significant synergies:

The merger of ABIL and ASL will bring significant synergies by combining their strengths and aligning their operations under a single entity. Both companies are engaged in the liquor business, and their integration will enhance operational efficiency by consolidating resources, streamlining production processes, and optimizing supply chains. This will reduce duplication of efforts and costs while improving productivity.

The combined entity will also benefit from a stronger market presence, leveraging ABIL's established operations and ASL's newly aligned objectives. It will provide access to ready manufacturing facilities and marketing channels, enabling a wider geographical reach and better customer service. By pooling their assets, the companies can achieve cost savings, better resource utilization, and improved financial stability, making it easier to fund future growth and expansion.

Additionally, the merger will simplify the group structure, eliminate overlapping administrative efforts, and allow for a focused and integrated management approach. This will lead to higher profitability, operational synergies, and long-term growth opportunities, ultimately benefiting all stakeholders, including shareholders, creditors, employees, and customers.

6. IMPACT OF THE PROPOSED SCHEME ON SHAREHOLDERS:

The merger of ABIL and ASL will have following impacts on shareholders:

- i) The Transferee Company, upon the scheme coming into effect shall issue and allot Equity Shares and Non-Convertible Redeemable Preference Shares to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date.
- ii) The Transferee Company shall make an application for listing and/ or admission for trading the Equity Shares on BSE in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The NCRPS shall not be listed on any Stock Exchanges.
- iii) The authorized share capital of the Transferor Company consolidates with the authorized share capital of the Transferee Company as outlined in clause 16 of Part III of the Scheme.
- iv) The Authorized Share Capital of ASL shall be further increased and reclassified to cover the fresh issue of Equity Shares and Non-Convertible Redeemable Preference Shares and by ASL to the equity shareholders of the Transferor Company as outlined in clause 16 of Part III of the Scheme.
- v) Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.





AGRIBIOTECH™
INDUSTRIES LTD.

The Committee is of the informed opinion that the Scheme will be advantageous and beneficial to the Company and its stakeholders/ shareholders.

7. COST BENEFIT ANALYSIS OF THE PROPOSED SCHEME:

The Audit Committee is of the view that although the Scheme involves certain costs including transaction costs, taxes, fees and duties etc., however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

8. RECOMMENDATION OF THE AUDIT COMMITTEE:

The Committee reviewed the aforesaid documents and after consideration of the same and due deliberations thereon by the members of the Audit Committee, the Committee relying upon the opinions contained in the said document and also the fairness opinion issued by the Merchant Banker, the committee unanimously decided to accept the Valuation and the proposed Share Entitlement Ratio as stated hereunder;

*"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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

The Audit Committee unanimously agreed to recommend the Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company), to the Board of Directors of the Company for further consideration, inter alia, in pursuant to the requirements of Stock Exchange, SEBI and other Regulatory Authorities including National Company Law Tribunal.

The Committee authorized the Chairman of the Committee to forward this report and recommendation to the Board of Directors of the Company.

By order of the Audit Committee
For Agribiotech Industries Limited

Pratap Kumar Mondal
Chairman of the Committee



Place: Jaipur

Date: 31.12.2024

REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885



AGRIBIO SPIRITS

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF AGRIBIO SPIRITS LIMITED (FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED) RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF AGRIBIOTECH INDUSTRIES LIMITED (ABIL OR TRANSFEROR COMPANY) WITH AGRIBIO SPIRITS LIMITED (ASL OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AT ITS MEETING HELD ON TUESDAY, 31ST DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 302015, RAJASTHAN AT 3.00 P.M.

MEMBERS PRESENT IN THE MEETING:

1. Mr. Kamal Kishor Sharma
2. Mr. Nitin Ghanshyam Hotchandani

IN ATTENDANCE:

- | | |
|----------------------|-------------------------|
| 1. Ms. Versha Goyal | Company Secretary |
| 2. Mr. Gaurav Somani | Chief Financial Officer |

1. BACKGROUND

- 1.1 A meeting of the Independent Director Committee of the Company was held on 31st December, 2024, to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder ("Scheme"), and thereby dissolution of Agribiotech Industries Limited.
- 1.2 Agribiotech Industries Limited having CIN: U15511RJ2004PLC019885, is an unlisted public limited company, incorporated on 11th November, 2004 under the Act, and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015. It is engaged in the business of manufacturing and selling of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor.
- 1.3 Agribio Spirits Limited having CIN: L11010RJ1975PLC045573, is a public limited company having its equity shares listed on BSE Limited, incorporated on 6th June, 1975 under the Act, and having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road Jaipur, Rajasthan-302015. The Company has recently changed its object clause to engage in the business of alcohols / liquor. The Transferee Company holds 29.76% in the share capital of Transferor Company.
- 1.4 In terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a report from the Independent Director Committee ("Committee") recommending the draft Scheme is required, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company.





AGRIBIO SPIRITS

1.5 The following documents were placed before the Committee for its consideration:

- i) Draft Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification;
- ii) Valuation Report 30th December, 2024 M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ("Valuation Report")
- iii) Fairness Opinion dated 31st December, 2024 issued by Swaraj Shares and Securities Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.
- iv) Certificate dated 31st December, 2024, of R P Khandelwal & Associates, Chartered Accountants, the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally in India.

2. SALIENT FEATURES OF THE PROPOSED SCHEME:

The Committee discussed and noted the salient features of the proposed Scheme, the rationale of proposed Scheme, and the impact of the proposed Scheme on the shareholders of the Company:

2.1 In terms of the Scheme, upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the 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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

2.2 The equity shares issued by the Transferee Company will be listed and admitted to trading on the Stock Exchange in compliance with SEBI Scheme circular and other relevant provisions as applicable. The NCRPS shall not be listed on any Stock Exchanges.





AGRIBIO SPIRITS

2.3 The terms of the Non-Convertible Redeemable Preference Shares as set out in scheme.

2.4 The Appointed Date in respect of the Scheme shall be 1st October, 2024 or such other date as the National Company Law Tribunal, Jaipur Bench ("NCLT") may direct or fix.

2.5 The Scheme is and shall be subject to certain conditions precedent therein, including:

- Obtaining no-objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of the LODR.
- The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.
- The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
- Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.
- The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Rajasthan Jaipur.
- All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

3. RATIONALE OF THE PROPOSED SCHEME:

The Committee noted the rationale of the Scheme, which inter-alia is as follows:

- i. ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:



REGD./CORP.OFFICE – 111, SIGNATURE TOWER DC-2 LALKOTHI SCHEME, TONK ROAD, JAIPUR-15
141-4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO.L11010RJ1975PLC045573

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)



AGRIBIO SPIRITS

- a) ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohols / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.
- b) The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
- c) The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
- d) Simplify group and business structure and achieve operational synergies;
- e) Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- f) The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- g) The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- h) Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- i) Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.





AGRIBIO SPIRITS

- j) Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- ii. There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

4. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS:

The ID Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:

- (i) Upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the 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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

- (ii) The Equity shares issued by Transferee Company will be listed on the Stock Exchange. The New Equity Shares to be issued and allotted shall rank *pari passu* in all respects with existing equity shares of the Transferee Company, including in respect of dividends, if any that may be declared by the Transferee Company, on or after the Effective Date.
- (iii) There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all shareholders of the Company shall, upon the effectiveness of the Scheme be issued with Equity Shares and Non-Convertible Redeemable Preference Shares by Transferee Company in the ratio set above.





AGRIBIO SPIRITS

- (iv) The merger will simplify the group structure, eliminate overlapping administrative efforts, and allow for a focused and integrated management approach. This will lead to higher profitability, operational synergies, and long-term growth opportunities, ultimately benefiting all stakeholders, including shareholders, creditors, employees, and customers.
- (v) The Scheme has the advantages set out in Clause 3 above.

On the basis of the above, the ID Committee concluded that the Scheme is not detrimental to the shareholders of the Company.

5. RECOMMENDATION OF THE INDEPENDENT DIRECTORS' COMMITTEE:

The ID Committee, after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the Valuation Report, the Fairness Opinion, Certificate issued by the Statutory Auditor and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Company, approves and recommends the draft Scheme for favourable consideration and approval by the Board of Directors of the Company, Stock Exchange, and other appropriate authorities.

By order of the Independent Directors' Committee

For Agribio Spirits Limited

(Formerly known as Beekay Niryat Limited)

Nitin Ghanshyam Hotchandani
Chairman of the Committee



Place: Jaipur

Date: 31.12.2024



AGRIBIO SPIRITS

ANNEXURE-10

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Scrip Code: 539546

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by absorption of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Complaint Report in relation to Scheme of Merger by Absorption of Agribiotech Industries Limited (ABIL) with Agribio Spirits Limited (ASL)

This is in reference to our application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the proposed Scheme.

Please find attached herewith details of Complaints received by the Company on the Draft Scheme during 21 days period from the date of filing of draft scheme with the BSE Limited (14th January, 2025) and hosting the Draft Scheme by the BSE Limited (21st January, 2025). The Company has hosted the Draft Scheme along with requisite documents on its website.

Kindly take the same on record and provide us necessary "No Objection" at the earliest to enable us to file the Scheme with the National Company Law Tribunal, Jaipur Bench.

For Agribio Spirits Limited

Versha Goyal

Versha Goyal

Company secretary & Compliance officer



Place: Jaipur

Date: 11.02.2025





AGRIBIO SPIRITS

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NOT APPLICABLE
5.	Number of complaints pending	NOT APPLICABLE

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	NOT APPLICABLE		

For Agribio Spirits Limited

Versha Goyal
Versha Goyal
Company Secretary & Compliance officer



Place: Jaipur

Date: 11.02.2025

It is hereby certified that the draft Scheme of Merger by Absorption of Agribiotech Industries Limited (Transferor Company) with Agribio Spirits Limited (Transferee Company) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any amendments thereto) this circular, including the following:

Sr.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	The Company Complied with the Corporate governance requirements.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	The Scheme of Merger is in Compliance with the securities laws and does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s)
Requirements of this circular - SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	All the required documents are submitted to this Stock Exchange and forming part of this Application
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied - The Information pertaining to unlisted entities involved in the Scheme will be provided, in the explanatory statement, as per the format prescribed.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied -Share entitlement ratio report as issued by the Registered Valuer is enclosed as part of this application



Ratan Singh



AGRIBIO SPIRITS

(d)	Para (I)(A)(5)	Auditors regarding with Standards	Certificate compliance Accounting	Complied - The Certificate regarding compliance with Accounting Standards as issued by the Statutory Auditor is enclosed as part of this Application.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting		The Transferee Company will comply with the provisions of E-voting as per the Companies Act, 2013 and SEBI (LODR) Regulations 2015 as amended from time to time. Provisions of Para (I)(A)(10) is applicable to the Transferee Company and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

Versha Goyal
Versha Goyal
(Company Secretary)

For Agribio Spirits Limited

Ratan Singh
Ratan Singh
(Managing Director)
DIN: 06818520



Certified that the transactions / accounting treatment provided in the draft Scheme of Merger by Absorption of Agribiotech Industries Limited (Transferor Company) with Agribio Spirits Limited (Transferee Company) are in compliance with all the Accounting Standards applicable to a listed entity

Gaurav Somani
Gaurav Somani
(Chief Financial Officer)

For Agribio Spirits Limited

Ratan Singh
Ratan Singh
(Managing Director)
DIN: 06818520



Date: 13-01-2025





REPORT ADOPTED BY THE BOARD OF DIRECTOR OF AGRIBIO SPIRITS LIMITED (FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON TUESDAY, 31ST DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 302015, RAJASTHAN AT 4.00 P. M.

1. **Background:**

The Board of Directors ('Board') of the Agribio Spirits Limited ("ASL" or "Transferee Company" or "the Company") at their meeting held on 31st December, 2024 has approved Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder ("Scheme")

This Report as per Section 232(2) (c) of the Companies Act, 2013, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.

Upon the same becoming effective and with effect from the appointed date (being 1st October, 2024), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

2. The scheme and the following documents are placed before the Board;

- i) Valuation Report by 30th December, 2024 M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, Mumbai, determining the Report on Share Entitlement Ratio for issue of Equity Shares and Non convertible Redeemable Preference shares to the shareholders of the Transferor Company pursuant to the Scheme of Amalgamation;
- ii) The Fairness Opinion dated 31st December, 2024 issued by Swaraj Shares and Securities Private Limited, a SEBI Registered Merchant Banker, Mumbai, on the Report of Share Entitlement Ratio issued by Payal Gada & Co., Chartered Accountants, Registered Valuer, Mumbai;





AGRIBIO SPIRITS

- iii) Certificate obtained from M/s R P Khandelwal & Associates, the Statutory Auditor of the Company stating that the accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with rules framed thereunder and the Accounting standards issued by ICAI, as applicable, and other generally accepted accounting principles.
- iv) Report of Audit Committee recommending the Draft Scheme of Amalgamation;
- v) Report of Independent Director Committee recommending the Draft Scheme of Amalgamation;
3. The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.
- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:
 - ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.
 - The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
 - The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
 - Simplify group and business structure and achieve operational synergies;





AGRIBIO SPIRITS

- Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
- The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
- Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

4. Effect of the Scheme on Stakeholders





AGRIBIO SPIRITS

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	The Company has only one class of shareholder i.e. Equity Shareholders. Upon this scheme coming into effect, in consideration of the merger of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company shall, without any further act or deed, to every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date, issue and allot shares in the following ratio: <i>"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")</i> AND <i>"Ninety-Seven (97) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 10/- each at a redemption price of Rupees</i>





AGRIBIO SPIRITS

		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")
(ii)	Promoters and Non- Promoter Shareholders	Promoters of the Transferor Company and the Transferee company are same. Upon the sanction of the Scheme of Amalgamation by NCLT, Jaipur Bench, Jaipur and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Company shall become the Promoter Shareholders of the Transferee Company & the Non-Promoter shareholders of the Company shall become Non-Promoter of the Transferee Company. The shares held by the Transferee Company in the Transferor company shall get cancelled. There is no effect of the Scheme on the promoters and non-promoters' shareholders of ABIL
(iii)	Director & Key Managerial Personnel	Under Clause 12 of the Scheme, on and from the Effective Date, ASL undertakes to engage all the Employees of ABIL on the same terms and conditions on which they are





AGRIBIO SPIRITS

		engaged by ABIL without any interruption of services and in the manner provided under clause 12 of the Scheme. In the circumstances, the rights of the Employees of ABIL would in no way be affected by the Scheme. Under the Scheme, no right of the Employees of ABIL is being affected. The services of the Employees of ABIL under the scheme shall continue on the same terms and conditions on which they were engaged by ABIL. There is no effect of the Scheme on the key managerial personnel of ASL
(v)	Creditors	Upon the Scheme coming into effect the creditor's obligation with respect to Transferor Company (as defined in the scheme) shall become the obligations to the Company. There is no effect of the Scheme on the creditors.

5. Valuation

- For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India.
- M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, Mumbai, have not expressed any difficulty while carrying out the valuation and share entitlement ratio.
- The Valuers have considered the following methods for determining the values of the Companies, in order to arrive at the share entitlement ratios, to the extent relevant and applicable:

REGD./CORP.OFFICE – 111, SIGNATURE TOWER DC-2 LALKOTHI SCHEME, TONK ROAD, JAIPUR 302015
141-4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO.L11010RJ1975PLC045513



AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)



AGRIBIO SPIRITS

1. Market Price method/Price of recent Investment("PORI") under the Market approach
2. Comparable Companies' Multiples method / Guideline Company method under the Market approach
3. Discounted Cash Flows method/Earnings Capitalisation method under Income approach

4. Net Asset Value method under Asset approach

d. The fair entitlement ratio of shares has been arrived at on the basis of a relative equity valuation for each of the Subject Companies based on the various methodologies explained in Valuation Report.

6. Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised person/ committee by the Board is entitled to make relevant modification to this report, if required and such modifications or amendments shall be deemed to form part of this report.

By order of the Board of Directors

For Agribio Spirits Limited

(Formerly known as Beekay Niryat Limited)

Pankaj Sharma

Chairman of the Committee



Place: Jaipur

Date: 31.12.2024



REPORT ADOPTED BY THE BOARD OF DIRECTOR OF AGRIBIOTECH INDUSTRIES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON TUESDAY, 31ST DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 302015, RAJASTHAN AT 12.30 P.M.

1. Background:

The Board of Directors ('Board') of the Agribiotech Industries Limited ("ABIL" or "Transferor Company" or "the Company") at their meeting held on 31st December, 2024 has approved Scheme of Amalgamation between Agribiotech Industries Limited (ABIL or Transferor Company or the Company) with Agribio Spirits Limited (ASL or Transferee Company) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder ("Scheme")

This Report as per Section 232(2) (c) of the Companies Act, 2013, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.

Upon the same becoming effective and with effect from the appointed date (being 1st October, 2024), all the assets and liabilities and entire business of the Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Company shall stand dissolved without being wound up.

2. The scheme and the following documents are placed before the Board;

- i) Valuation Report by 30th December, 2024 M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, Mumbai, determining the Report on Share Entitlement Ratio for issue of Equity Shares and Non-Convertible Redeemable Preference shares (NCRPS) to the shareholders of the Transferor Company pursuant to the Scheme of Amalgamation;
- ii) The Fairness Opinion dated 31st December, 2024 issued by Swaraj Shares and Securities Private Limited, a SEBI Registered Merchant Banker, Mumbai, on the Report of Share Entitlement Ratio issued by Payal Gada & Co., Chartered Accountants, Registered Valuer, Mumbai;
- iii) Certificate obtained from VRMS & Co., the Statutory Auditor of the Company stating that the accounting treatment contained in the Scheme is in compliance with all the Accounting standards specified by the Central Government under Section 133 of the Companies Act, 2013





AGRIBIOTECH™
INDUSTRIES LTD.

read with rules framed thereunder and the Accounting standards issued by ICAI, as applicable, and other generally accepted accounting principles.

3. The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.
- ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:
 - ABIL is primarily engaged in the business *inter alia* manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.
 - The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.
 - The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.
 - Simplify group and business structure and achieve operational synergies;
 - Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
 - The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.
 - The amalgamation will result *inter alia* in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion)



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885



AGRI BIOTECH™
INDUSTRIES LTD.

expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.

- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth
- Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
- There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

4. Effect of the Scheme on Stakeholders

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	The Company has only one class of shareholder i.e. Equity Shareholders. Upon this scheme coming into effect, in consideration of the merger of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company shall, without any further act or deed, to every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date, issue and allot



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885



AGRIBIOTECH™
INDUSTRIES LTD.

		shares in the following ratio: <i>"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")</i> AND <i>"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")</i>
(ii)	Promoters and Non- Promoter Shareholders	Promoters of the Transferor Company and the Transferee company are same. Upon the sanction of the Scheme of Amalgamation by NCLT, Jaipur Bench, Jaipur and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Company shall become the Promoter Shareholders of the Transferee Company & the Non-Promoter shareholders of the



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885



AGRIBIOTECH™
INDUSTRIES LTD.

		Company shall become Non-Promoter of the Transferee Company. The shares held by the Transferee Company in the Transferor company shall get cancelled. There is no effect of the Scheme on the promoters and non-promoters' shareholders of ABIL
(iii)	Employees, Director & Key Managerial Personnel	Under Clause 12 of the Scheme, on and from the Effective Date, ASL undertakes to engage all the Employees of ABIL on the same terms and conditions on which they are engaged by ABIL without any interruption of services and in the manner provided under clause 12 of the Scheme. In the circumstances, the rights of the Employees of ABIL would in no way be affected by the Scheme. Under the Scheme, no right of the Employees of ABIL is being affected. The services of the Employees of ABIL under the scheme shall continue on the same terms and conditions on which they were engaged by ABIL. Upon this scheme becoming effective and with effect from appointed date, the Transferor Company shall stand dissolved, the Director and/or Key Managerial Personnel shall cease to become the Director and/or Key Managerial Personnel of the Company.
(v)	Creditors	Upon the Scheme coming into effect the creditor's obligation with respect to Company shall become the obligations



REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885



AGRIBIOTECH™
INDUSTRIES LTD.

		to the Transferee Company. There is no effect of the Scheme on the creditors.
--	--	---

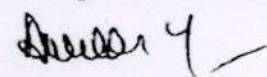
5. Valuation

- a. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India.
- b. M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, Mumbai, have not expressed any difficulty while carrying out the valuation and share entitlement ratio.
- c. The Valuers have considered the following methods for determining the values of the Companies, in order to arrive at the share entitlement ratios, to the extent relevant and applicable:
 1. Market Price method/Price of recent Investment("PORI") under the Market approach
 2. Comparable Companies' Multiples method / Guideline Company method under the Market approach
 3. Discounted Cash Flows method/Earnings Capitalisation method under Income approach
 4. Net Asset Value method under Asset approach
- d. The fair entitlement ratio of shares has been arrived at on the basis of a relative equity valuation for each of the Subject Companies based on the various methodologies explained in Valuation Report.

6. Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised person/ committee by the Board is entitled to make relevant modification to this report, if required and such modifications or amendments shall be deemed to form part of this report.

By order of the Board of Directors
For Agribiotech Industries Limited



Ashutosh Bajoria

Chairman of the Committee



Place: Jaipur

Date: 31.12.2024

REGD. | CORP. OFFICE - 111, SIGNATURE TOWER, DC-2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15
WORKS - SP 156, RIICO INDUSTRIAL AREA, AJITGARH, SIKAR - 332701 (RAJ)
141 4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885

**TO THE MEMBERS OF
AGRIBIO SPIRITS LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Agribio Spirits Limited (Formerly Known as Beekay Niryat Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Non-Current Investments includes:

Shares held, quoted and in physical form having market worth Rs. 0.76 lacs are not held in the name of the company. This is in contravention to section 187 of the Companies Act, 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone



+91 141- 4022514

rpkassociates@live.com

402, Venkateshwar Tower, Near Cine Star,
Central Spine, Vidhyadhar Nagar, Jaipur-302039

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Board of Directors of the company has paid dividend for the year 2024-25 during the year as approved by in General Meeting.
 - v. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

For R P Khandelwal & Associates
Chartered Accountants
FRN: 001795C



Partner

M No. 414142

UDIN: 26414142ZODEFY8214

Place: Jaipur

Date: 30th May 2026

ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF BEEKAY NIRYAT LIMITED

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its property, Plant & Equipment and other assets during the year ended 31st March 2026.
- (e) According to the information and explanations given to us, No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- 2) The Company does not have any inventory in respect of Raw Material, Finished Goods, Semi Finished Goods and Trading goods during the year under report. Accordingly, the provision of Clause 3(ii) of the order is not applicable to the company during the period under report and hence not commented upon.
- 3) The Company has not granted loans to two companies and the managing director, firms covered in the Register maintained under section 189 of the Companies Act.
- 4) In our opinion, the rate of interest and other terms and conditions, on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act, were not, prima facie, prejudicial to the interest of the Company.
- 5) In case of the loans granted to the companies listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- 6) There are no overdue amounts in respect of the loans granted to the companies



listed in the register maintained under Section 189 of the Act

- 7) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 8) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 9) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 10) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been generally regular in depositing undisputed statutory dues including Income Tax, Custom Duty, Cess, Goods and Service Tax and other material statutory dues with the appropriate authorities. The provisions of Provident Fund, Employee State Insurance are not applicable to the company under report.
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 11) In our opinion and according to the information and explanations given to us there is no previously unrecorded income which is not recorded in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 12) a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion, term loans availed by the Company were applied by the company during the year for the purposes for which the loans were obtained.
d) In our opinion, on the basis of audit procedures and according the information and explanations given to us, no funds raised on short term basis have been utilised for long term purposes.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.



(f) In our opinion and according to the information and explanations given to us the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting on clause 3(ix)(f) of the Order is not applicable.

- 13) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company have taken loans inclusive Vehicle Finance either from financial institutions or from the banks and has not issued any debentures.
- 14) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has made a preferential allotment of 5,75,000 Equity shares on conversion of share warrant which was issued in previous year at the rates decided. The equity shares of Rs.10.00 each at Rs.51.00 per share (which includes a share premium of Rs. 41.00 per share) during the year under review on conversion of share warrants. The total amount increased in share capital Rs 57.50 lacs and share premium amount Rs 235.75 lacs. In our opinion and according to the information and explanations given to us, the provisions of Sections 42 and 62 of the Companies Act, 2013 and the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been duly complied with. The funds raised by way of allotment money of warrants and
- 15) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 16) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been not paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 17) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 18) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 19) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not



applicable to the Company and hence not commented upon.

- 20) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 21) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 22) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) According to information and explanation given to us, provisions for Internal Audit under section 138 of the Companies Act, 2013 are not applicable on the Company. Accordingly, no such reports have been obtained & commented upon during the year under report.
- 23) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- 24) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- 25) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 26) According to the information and explanations given to us, the Company is not required to spend any amount under the provisions of Section 135 of the Act.

For R P Khandelwal & Associates

Chartered Accountants

FRN: 001795 C

Chhavi Bengani

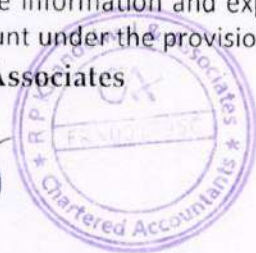
Partner

M No. 414142

UDIN: 26414142ZODEFY8214

Place: Jaipur

Dated: 30th May 2026



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of M/s. Agribio Spirits Limited (Formerly Known as Beekay Niryat Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Agribio Spirits Limited (Formerly Known as Beekay Niryat Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on [for example, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial



reporting were operating effectively as at March 31, 2026 based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R P Khandelwal & Associates

Chartered Accountants

FRN: 001795 C

Sd/-

Chhavi Bengani

Partner

M No. 414142

UDIN: 26414142ZODEFY8214

Place: Jaipur

Date: 30th May 2026



AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	NOTES	As at 31-Mar-26	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3	15.05	21.22
Capital Work in Progress		250.87	232.10
b. Financial Assets			
Investments	4	5,818.72	4,270.89
c. Other Non-Current Assets	6	8.65	8.65
d. Income Tax Assets (Net)	10	-	13.70
e. Deferred tax Assets (Liabilities)		-	-
TOTAL NON-CURRENT ASSETS		6,093.29	4,546.56
Current Assets			
a. Financial Assets			
(i) Trade receivables	8	77.54	176.18
(ii) Cash and Cash Equivalents	9	69.43	46.43
(iii) Loans	5	2,361.74	1,821.41
b. Other Current Assets	7	34.82	27.88
TOTAL CURRENT ASSETS		2,543.53	2,071.90
TOTAL ASSETS		8,636.82	6,618.46
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	11	1,088.42	1,030.92
b. Other Equity	12	5,805.11	5,280.67
TOTAL EQUITY		6,893.54	6,311.60
Liabilities			
Non Current Liabilities			
(i) Borrowings	13	941.81	136.65
(ii) Other Financial Liabilities		210.27	37.15
(iii) Deferred Tax Liabilities (Net)	14	2.63	2.19
		1,154.71	175.99
Current Liabilities			
a. Financial liabilities			
(i) Borrowings		356.21	12.79
(ii) Trade payables	15	207.03	63.87
b. Other Current liabilities	16	2.39	14.35
c. Provisions (NET)	17	22.94	39.86
TOTAL CURRENT LIABILITIES		588.57	130.87
TOTAL EQUITY AND LIABILITIES		8,636.82	6,618.46
		0.00	0.00

The accompanying notes are an integral part of the financial statements 1-31

In terms of our report of even date attached

For R P Khandelwal & Associates
Chartered Accountants
FRN : 001795C

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 26414142ZODEFY8214

Date : 30TH MAY 2026

For and on behalf of the Board of Directors

Ratan Singh
Ratan Singh

Managing Director
DIN : 06818520

Ashutosh Bajoria
Ashutosh Bajoria

Director
DIN:01399944

Gaurav Somani

Gaurav Somani
CFO

Madhuri Dhanopia

Madhuri Dhanopia
Company Secretary

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

	PARTICULARS	NOTES	Year Ended 31-Mar-26	Year ended 31-Mar-25
	INCOME			
I	Revenue from Operations	18	4,604.45	2,007.50
II	Other Income	19	138.85	74.67
III	TOTAL INCOME (I+II)		4,743.30	2,082.17
IV	EXPENSES			
	Purchases	20	4,475.56	1,797.46
	Employee Benefits Expense	21	2.62	4.49
	Finance Costs	22	28.35	18.34
	Other Expenses	23	59.30	97.65
	Depreciation	3	6.17	8.97
	TOTAL EXPENSES		4,571.99	1,926.91
V	Profit/ (Loss) before exceptional items and tax		171.30	155.25
VI	Profit/(Loss) before tax		171.30	155.25
VII	Tax Expense			
a	Current Tax Expenses	24	42.62	39.86
b	Deferred Tax	24	0.44	0.95
c	Income Tax for Earlier Years		3.76	-
IX	Profit/(Loss) for the year		124.48	114.44
X	Other Comprehensive Income			
A.	Items that will not be reclassified to profit or loss			
i.	Remeasurement of defined benefit plans (net of tax)		264.73	59.44
ii.	Equity Instruments through OCI (net of tax)		-	-
B.	Items that will be reclassified to profit or loss		-	-
ii.	Income Tax relating to items that will be re-classified to P&L		-	-
	Total Other Comprehensive Income /(Loss)		264.73	59.44
	Total Comprehensive Income for the year (IX+X)		389.21	173.88
	Earnings Per Equity Share			
	Basic (Rs.)	25	1.14	1.11
	Diluted (Rs.)	25	1.14	1.11

The accompanying notes are an integral part of the financial statements 1-31

In terms of our report of even date attached

For and on behalf of the Board of Directors

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 26414142ZODEFY8214

Date : 30TH MAY 2026

Ratan Singh

Ratan Singh

Managing Director

DIN : 06818520

Gaurav Somani

Gaurav Somani

CFO

Ashutosh Bajoria

Ashutosh Bajoria

Director

DIN:01399944

Madhuri Dhanopia

Madhuri Dhanopia

Company Secaratr

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at March 31, 2025	1,030.92
Changes in equity share capital during the year	57.50
Balance as at March 31st, 2026	1,088.42
Balance as at March 31, 2024	768.42
Changes in equity share capital during the year	262.50
Balance as at March 31st, 2025	1,030.92

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Share Premium	Share warrant	Total Other Equity
Opening balance as at April 01, 2025	901.13	13.04	3,216.94	1,076.25	73.31	5,280.67
Profit/ (Loss) for the year	124.48	-	-	-	-	124.48
Dividend paid during the Year	-27.21	-	-	-	-	-27.21
Remeasurement of defined benefit plan(net of	-	-	264.73	-	-	264.73
Received During the Year	-	-	-	235.75	-73.31	162.44
Fair value gain on Equity Instrument through OCI	-	-	-	-	-	-
Closing balance as at March 31st, 2026	998.40	13.04	3,481.67	1,312.00	0.00	5,805.11

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Share Premium	Share warrant	Total Other Equity
Opening balance as at April 01, 2024	802.06	13.04	3,157.50	-	-	3,972.60
Profit/ (Loss) for the year	114.44	-	-	-	-	114.44
Dividend paid during the Year	-15.37	-	-	-	-	-15.37
Remeasurement of defined benefit plan(net of	-	-	59.44	-	-	59.44
Received During the Year	-	-	-	1,076.25	73.31	1,149.56
Fair value gain on Equity Instrument through OCI	-	-	-	-	-	-
Closing balance as at March 31, 2025	901.13	13.04	3,216.94	1,076.25	73.31	5,280.67

The accompanying notes are an integral part of the financial statements

1-31

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 26414142ZODEFY8214

Date : 30TH MAY 2026



Ratan Singh
Ratan Singh
Managing Director
DIN: 06818520

Gaurav Somani
Gaurav Somani
CFO

Ashutosh Bectoria
Ashutosh Bectoria
Director
DIN: 01399944

Madhuri Dhanopia
Madhuri Dhanopia
Company Secaratr

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Rs in lacs

Particulars	For the year ended 31ST March 2026		For the year ended 31st March 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		171.30		155.25
<u>Adjustments for:</u>				
Depreciation & Amortisation	6.17		8.97	
Finance cost	28.35		18.34	
Capital Gain on sale of Investment	-6.93		-	
Interest income	-131.92		-74.67	
		-104.33		-47.35
Operating profit / (loss) before working capital changes		66.98		107.90
<u>Movement in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	98.64		-62.46	
Current Financial Assets-Others	-540.33		-922.21	
Other Current Assets	-5.98		291.82	
Non Current Financial Assets-Others	6.78		134.34	
Other Non Current Assets	-13.70		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	143.16		-721.04	
Current Financial Liabilities-Other				
Other current liabilities	-9.19	-320.63	17.76	-1,261.79
Cash generated from operations		-253.65		-1,153.89
Direct tax paid/ (Refund)-Net		-39.30		-43.87
Net cash flow from / (used in) operating activities (A)		-292.95		-1,197.76
B. Cash flow from investing activities				
Net Sales / (Purchase) of Investments	-1,283.10		34.53	
Purchase / Sale of Fixed Assets	-18.77		-223.13	
Dividend paid	-27.21		-15.37	
Interest received	131.92	-1,197.16	74.67	-129.30
Net cash flow from / (used in) investing activities (B)		-1,197.16		-129.30
C. Cash flow from financing activities				
Proceeds from issue of share capital and Premium	219.76		1,412.07	
Proceeds from Borrowings (Net)	1,321.70		-51.77	
Finance cost	-28.35	1,513.11	-18.34	1,341.96
Net cash flow from / (used in) financing activities (C)		1,513.11		1,341.96
Net increase / (decrease) in Cash and cash equivalent (A+B+C)		23.00	(A+B+C)	14.90
Cash and cash equivalents at the beginning of the year		46.43		31.53
Cash and cash equivalents at the end of the year		69.43		46.43
Reconciliation of Cash and cash equivalents with the Cash and cash equivalents as per Balance Sheet (Refer Note 9)		69.43		46.43

The accompanying notes are an integral part of the financial statements 1-31

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 26414142ZODEFY8214

Place : JAIPUR

Date : 30TH MAY 2026

For and on behalf of the Board of Director

Ratan Singh

Ratan Singh
Managing Director

DIN : 06818520

Gaurav Somani

Gaurav Somani
CFO

Ashutosh Bajoria

Ashutosh Bajoria
Director

DIN:01399944

Madhuri Dhanopia

Madhuri Dhanopia
Company Secartry

AGRIBIO SPIRITS LTD
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

Notes to the Financial Statement for the year ended March 31st, 2026

- d The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- e The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- h The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- i Periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- j The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was
- k The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance
- l The Company does not have any transactions with companies which are struck off.
- m Company is not covered by the Section 135 of the Companies Act, 2013, dealing with the 'Corporate Social
- n The Company has a system of obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. So far balances of trade payable, trade receivable, security deposit given/received, loan and advances, borrowings other than bank and other receivable/ payable are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- o In the opinion of the management, the value of assets, other than property, plant and equipment, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- p The Board of Directors has approved the Scheme of Merger of Company with 'Agribiotech Industries Limited, in its meeting held on December 31, 2024 in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, with effect from the Appointed Date of October 1, 2024. The required application has been filed with Bombay Stock Exchange for obtaining the necessary approval, which was received from exchange. Now the company approached to National Company Law Tribunal, Jaipur to approve the merger scheme.

Note '31':

The previous year's figures have been regrouped, rearranged and reclassified wherever required to conform In terms of our report of even date attached.

For R P Khandelwal & Associates
Chartered Accountants
FRN : 001795C

C. Begam
Chhavi Bergani
Partner
Membership No : 414142
UDIN: 26414142ZODEFY8214
Date : 30TH MAY 2026



Ratan Singh
Ratan Singh
Managing Director
DIN : 06818520

Gaurav Somani
Gaurav Somani
CFO

Ashutosh Bajoria
Ashutosh Bajoria
Director
DIN: 01399944

Madhuri Dhanopia
Madhuri Dhanopia
Company Secartry



**TO THE MEMBERS OF
AGRIBIO SPIRITS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of **Agribio Spirits Limited (Formerly Known as Beekay Niryat Limited)** ("Holding Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. *Non-Current Investments includes:*
Shares held, quoted and in physical form having market worth Rs. 0.76 lacs are not held in the name of the company. This is in contravention to section 187 of the Companies Act, 2013.
2. The interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for by associate Company M/s Agribiotech Industries Limited.

Had the impact of above qualifications in para (ii) for which impact could not be determined, been considered, consolidated

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and



+91 141- 4022514

rpkassociates@live.com

402, Venkateshwar Tower, Near Cine Star,
Central Spine, Vidhyadhar Nagar, Jaipur-302039

in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the s Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations that would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.



iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a.) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b.) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c.) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

v. The board of directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

For R P Khandelwal & Associates
Chartered Accountants
FRN: 001795C

Chhavi Bengani
Partner
M No. 414142
UDIN:



Place: Jaipur
Date: 30th May 2026

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of M/s. Agribio Spirits Limited (Formerly Known as Beekay Niryat Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Agribio Spirits Limited (Formerly Known as Beekay Niryat Limited) ("Holding Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on [for example, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

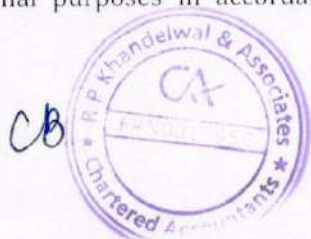
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company its subsidiary company and associate company which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R P Khandelwal & Associates

Chartered Accountants

FRN: 001795 C

Chhavi Bengani

Partner

M No. 414142

UDIN: 26414142 AHH P S V 5013

Place: Jaipur

Date: 30th May 2026



AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	NOTES	As at	As at
		March 31, 2026	March 31, 2025
I ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3	130.64	21.22
Capital Work in Progress		411.43	232.10
b. Financial Assets			
i. Investment in Associates	4	4,454.88	4,344.08
ii. Other Investment in quoted / unquoted shares		1.17	198.11
iii. Goodwill		1,322.08	
c. Other Non-Current Assets	6	9.19	8.65
d. Income Tax Assets (Net)	10	-	13.70
e. Deferred tax Assets (Liabilities)		80.69	-
		6,410.09	4,817.87
Current Assets			
a. Financial Assets			
(i) Trade receivables	8	77.54	176.18
(ii) Cash and Cash Equivalents	9	91.33	46.43
(iii) Loans	5	1,910.15	1,821.41
b. Other Current Assets	7	592.42	27.88
		2,671.44	2,071.90
		9,081.52	6,889.76
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	11	1,088.42	1,030.92
b. Other Equity	12	5,955.49	5,551.98
		7,043.91	6,582.90
Liabilities			
Non Current Liabilities			
(i) Borrowings	13	1,153.44	136.65
(ii) Other Financial Liabilities		210.27	37.15
(iii) Deferred Tax Liabilities (Net)	14	-	2.19
		1,363.71	175.99
Current Liabilities			
a. Financial liabilities			
(i) Borrowings		356.21	12.79
(ii) Trade payables	15	290.20	63.87
b. Other Current liabilities	16	4.55	14.35
c. Provisions (NET)	17	22.94	39.86
		673.90	130.87
		9,081.52	6,889.77
		-0.00	0.00

The accompanying notes are an integral part of the financial statements 1-32

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 26414142AHHPVS013

Date : 30TH MAY 2026

For and on behalf of the Board of Directors

Ratan Singh

Ratan Singh

Managing Director

DIN : 06818520

Gaurav Somani

Gaurav Somani

CFO

Ashutosh Baforia

Ashutosh Baforia

Director

DIN:01399944

Madhuri Dhanopia

Madhuri Dhanopia

Company Secretary

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

	PARTICULARS	NOTES	Year Ended 31-Mar-26	Year ended 31-Mar-25
	INCOME			
I	Revenue from Operations	18	4,604.45	2,007.50
II	Other Income	19	145.07	74.67
III	TOTAL INCOME (I+II)		4,749.52	2,082.17
IV	EXPENSES			
	Purchases/ Manufacturing & Direct Exp.	20	4,489.82	1,797.46
	Employee Benefits Expense	21	10.50	4.49
	Finance Costs	22	29.38	18.34
	Other Expenses	23	77.99	97.65
	Depreciation	3	20.36	8.97
	TOTAL EXPENSES		4,628.05	1,926.91
V	Profit/ (Loss) before exceptional items and tax		121.47	155.25
VI	Share of Profit/ (Loss) of Associate		172.88	150.50
VII	Profit/(Loss) before tax		294.35	305.75
VIII	Tax Expense			
a	Current Tax Expenses	24	42.62	39.86
b	Deferred Tax	24	-42.77	0.95
c	Income Tax for Earlier Years		3.76	-
IX	Profit/(Loss) for the year		290.74	264.94
X	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	i. Remeasurement of defined benefit plans (net of tax)		264.73	59.44
	ii. Equity Instruments through OCI (net of tax)		-	-
	B. i. Items that will be reclassified to profit or loss		-	-
	ii. Income Tax relating to items that will be re-classified to P&L		-	-
	Total Other Comprehensive Income /(Loss)		264.73	59.44
	Total Comprehensive Income for the year (IX+X)		555.47	324.38
	Earnings Per Equity Share			
	Basic (Rs.)	25	2.67	2.57
	Diluted (Rs.)	25	2.67	2.57

The accompanying notes are an integral part of the financial statements 1-32

In terms of our report of even date attached

For and on behalf of the Board of Directors

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

C. Bengani

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 26414142AHHPSV5013

Date : 30TH MAY 2026

Ratansingh

Ratan Singh

Managing Director

DIN : 06818520

Gaurav Somani

Gaurav Somani

CFO

Ashutosh Bajoria

Ashutosh Bajoria

Director

DIN:01399944

Madhuri Dhanopia

Madhuri Dhanopia

Company Secaratry

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2026

Particulars	Rs in lacs			
	For the year ended 31ST March 2026		For the year ended 31st March 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		121.47		155.25
<i>Adjustments for:</i>				
Depreciation & Amortisation	20.36		8.97	
Finance cost	29.38		18.34	
Capital Gain on sale of Investment	-6.93		-	
Interest income	-138.14		-74.67	
		-95.33		-47.35
Operating profit / (loss) before working capital changes		26.14		107.90
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	98.64		-62.46	
Current Financial Assets-Others	-88.75		-922.21	
Other Current Assets	-564.53		291.82	
Non Current Financial Assets-Others	6.78		134.34	
Other Non Current Assets	-13.70		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	226.33		-721.04	
Current Financial Liabilities-Other				
Other current liabilities	-9.19	-344.42	17.76	-1,261.79
Cash generated from operations		-318.28		-1,153.89
Direct tax paid/ (Refund)-Net		3.92		-43.87
Net cash flow from / (used in) operating activities (A)		-314.36		-1,197.76
B. Cash flow from investing activities				
Net Sales / (Purchase) of Investments	-1,629.82		34.53	
Purchase / Sale of Fixed Assets	300.14		-223.13	
Dividend paid	-27.21		-15.37	
Interest received	138.14	-1,218.75	74.67	-129.30
Net cash flow from / (used in) investing activities (B)		-1,218.75		-129.30
C. Cash flow from financing activities				
Proceeds from issue of share capital and Premium	410.86		1,412.07	
Proceeds from Borrowings (Net)	1,196.54		-51.77	
Finance cost	-29.38	1,578.02	-18.34	1,341.96
Net cash flow from / (used in) financing activities (C)		1,578.02		1,341.96
Net increase / (decrease) in Cash and cash equivalent (A+B+C)		44.91	(A+B+C)	14.90
Cash and cash equivalents at the beginning of the year		46.43		31.53
Cash and cash equivalents at the end of the year		91.33		46.43
Reconciliation of Cash and cash equivalents with the				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		91.33		46.43

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengoni
Partner

Membership No : 414142

UDIN: 26414142 AHHP5V5013

Place : JAIPUR

Date : 30TH MAY 2026

For and on behalf of the Board of Directors

Ratan Singh
Ratan Singh
Managing Director
DIN : 06818520

Gaurav Somani
Gaurav Somani
CFO

Ashutosh Bajoria
Ashutosh Bajoria
Director
DIN:01399944

Madhuri Dhanopia
Madhuri Dhanopia
Company Secartry

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at March 31, 2025	1,030.92
Changes in equity share capital during the year	57.50
Balance as at March 31st, 2026	1,088.42
Balance as at March 31, 2024	768.42
Changes in equity share capital during the year	262.50
Balance as at March 31st, 2025	1,030.92

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Share Premium	Share warrant	Total Other Equity
Opening balance as at April 01, 2025	1,778.19	13.04	2,611.18	1,076.25	73.31	5,551.98
Profit/ (Loss) for the year	124.48	-	-	-	-	124.48
Dividend paid during the Year	-27.21	-	-	-	-	-27.21
Remeasurement of defined benefit plan(net of Received During the Year	-	-	-68.66	-	-	-68.66
Fair value gain on Equity Instrument through OCI	-	-	-	426.85	-73.31	353.54
Closing balance as at March 31st, 2026	1,875.46	13.04	2,542.52	1,503.10	0.00	5,934.13

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Share Premium	Share warrant	Total Other Equity
Opening balance as at April 01, 2024	1,378.12	13.04	2,644.80	-	-	4,035.96
Profit/ (Loss) for the year	264.94	-	-	-	-	264.94
Dividend paid during the Year	-15.37	-	-	-	-	-15.37
Remeasurement of defined benefit plan(net of Received During the Year	-	-	-33.62	-	-	-33.62
Fair value gain on Equity Instrument through OCI	-	-	-	1,076.25	73.31	1,149.56
Closing balance as at March 31, 2025	1,627.69	13.04	2,611.18	1,076.25	73.31	5,401.48

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengani

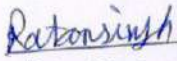
Partner

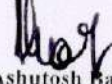
Membership No : 414142

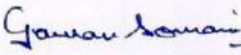
UDIN: 26414142 AHHPVS013

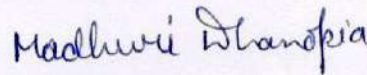
Date : 30TH MAY 2026

For and on behalf of the Board of Directors


Ratan Singh
Managing Director
DIN : 06818520


Ashutosh Bajoria
Director
DIN:01399944


Gaurav Somani
CFO


Madhuri Dhanopia
Company Secaratro

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

Notes to the Consolidated Financial Statement for the year ended March 31st, 2026

Note 31 : Investment in Associates-Disclosures mandated by Schedule III of Companies Act 2013

Details of Group's material associates is set out below:

Agribiotech Industries Limited

Particulars	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest	29.76%	29.76%
Summarised Financial Information of Associates:		
Non Current Assets	29,411.18	26,585.25
Current Assets	11,605.38	7,918.61
Non Current Liabilities	14,851.30	12,435.88
Current Liabilities	11,196.63	7,471.63
Contingent Liabilities	1,090.50	1,090.50
Net Assets	14,968.63	14,596.35
Group's share in above	4,454.88	4,344.08

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue	43,050.16	42,041.01
Profit/(Loss) for the year	591.33	513.54
Other comprehensive income for the year	-10.43	-7.85
Total comprehensive income for the year	580.90	505.69
Group's share in above		
Profit/(Loss) for the year	175.99	152.84
Other comprehensive income for the year	-3.10	-2.34
Total comprehensive income for the year	172.88	150.50

The financial statements of the above associates have been prepared in accordance with Ind AS and investment in the said associates is accounted using the equity method in these consolidated financial statements on the basis of unaudited Financial Statements for the year 2026 and revised figures of 2025 on the basis of audited financial statements of 2025.

Note '32' :

The previous year's figures have been regrouped, rearranged and reclassified wherever required to confirm to current year's classification.

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN : 001795C

Chhavi Bengani
Partner

Membership No : 414142

UDIN: 26414142AHHP5V5013

Place : JAIPUR

Date : 30TH MAY 2026

For and on behalf of the Board of Directors

Ratan Singh

Ratan Singh
Managing Director
DIN : 06818520

Ashutosh Bajoria

Ashutosh Bajoria
Director
DIN:01399944

Gaurav Somani

Gaurav Somani
CFO

Madhuri Dhanopia

Madhuri Dhanopia
Company Secaratory

INDEPENDENT AUDITORS' REPORT

To The Members of
Agribiotech Industries Limited,

Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the financial statements of **Agribiotech Industries Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the '*Basis for Qualified Opinion*' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

1. The Company has accounted for the Right of Use assets and building as per revaluation model from 31st March 2023 and consequently a sum of Rs. 9138.06 lakh credited in Revaluation Surplus without making any adjustment towards deferred tax, therefore no consequential adjustment for deferred tax has been carried out in respect of depreciation relating to revalued portion which is not in accordance with the Ind AS-12 Income Taxes.
2. The Company has opted to transfer the Revaluation surplus to retained earnings over the period of its use, to the extent of the increase in depreciation consequent to the application of the revaluation model, through Statement of Profit and Loss by recognising the corresponding income and reducing the revaluation surplus, instead of transferring from the revaluation surplus to retained earnings. This has resulted in an increase in "Other Income – Note No. 22" and Profit before Tax by Rs. 208.61 lakh (FY 2024-25 Rs. 203.74 lakh), however this treatment has no effect on the closing balance of the 'Other Equity'.



3. The interest payable under section 16 of MSMED Act on overdue amount are not ascertained and accounted for as disclosures related to trade payable – micro and small enterprises are not made as required.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters:

- a) We draw attention to Note No. 36.1 regarding the disputed demand of Rs 838.35 Lakh of by the Enforcement Directorate.
- b) We draw attention to Note No. 42 (n) regarding balances of trade payable, trade receivable, security deposit given/received, loans and advances, borrowing other than bank and other receivable/ payable are subject to confirmation/reconciliation.
- c) We draw attention to Note No. 42 (p) regarding approval of Scheme of Merger of the Company with 'Agribio Spirits Limited, in Board of Directors meeting held on December 31, 2024, with effect from the Appointed Date of October 1, 2024.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board/Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.



Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, (including Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements, **except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report**, comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on **31st March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**". Our report expresses an opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 36 to the financial statement.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

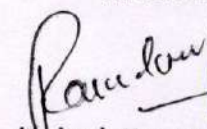


- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rules 11(e) as stated hereinabove contain any material misstatement.
- v. The Company does not declare or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility.

Place: Jaipur
Date: 17-08-2026

For VRMS & Company
Chartered Accountants

FR No. 0168356


(Rakesh Kumar Bhoot)
Partner



M.No. 078914

UDIN: 26078914UQYHKW1580

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our independent Auditor's report to the Members of **Agribiotech Industries Limited** for the year ended **31st March 2026**)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The company is maintaining records of Property, Plant and Equipment (including Right of Use Assets), however, full particular including quantitative details and situation is not being maintained.
- (b) Based on the information and explanations provided to us and the records examined by us, the Property, Plant and Equipment, including Right-of-Use Assets, which are of significant value, have been physically verified by the management in a phased manner which considered reasonable. According to the information and explanations given to us, discrepancies found have been properly dealt with in the books of account and no material discrepancies were noticed on such verification during the year.
- (c) The title deeds of all the immovable properties (Including Right of Use Assets) which are included under the head of property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at end of the reporting period except goods in transit and those lying with third parties. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b) The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks are not verifiable as the periodic consumptions of inventories are not accounted in books.



- (iii) During the year the company has not made investments and provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Further during the year, the company has granted loans or advances in the nature of unsecured loans to companies and other parties as follow:

- (a) Details of such loans and advances are as follows:

Aggregate amount of Loan and advance granted during the year To	Amount (Rs in lakh)	Balance outstanding at the balance sheet date (Rs in lakh)
- Subsidiaries, Joint Ventures and Associates	Nil	Nil
-Other than Subsidiaries, Joint Ventures and Associates	5461.87	2713.61

- (b) According to the information and explanation given to us and based on audit procedure performed by us, in some cases, these loans or advances in the nature of unsecured loans were granted without stipulating terms of interest.
- (c) Schedule of repayment of principal amount and payment of interest on loans have not been stipulated as the same are repayable on demand as confirmed by the management, hence we are unable to comment on clause 3(iii)(c) (d) and (e) of 'the order'.
- (f) As per requirement of clause 3(iii)(f) of 'the order', the relevant details of loans or advances in the nature of loans granted are repayable on demand is given hereunder:

(Rs in lakh)		
The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
5461.87	100%	4285.09

- (iv) In our opinion, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit except in some of parties where interest have not been charged during the year on loans.
- (v) The Company has not accepted deposits or amount which is deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of "the Order" are not applicable.

Further, as per the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.



- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of "the Order" are not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable have generally been regularly deposited by the company with the appropriate authorities though there has been delay. Further, in case of VAT payable under the Rajasthan Value Added Tax Act, 2003, an amount of Rs 39.93 Lakh is due for deposit for a period of exceeding six month as on 31st March 2026.
- (b) According to the information and explanations given to us, the gross disputed statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute is pending before appropriate authorities as detailed below:

(Rs in Lakh)

Name of Statute	Nature of dues	Forum where dispute is pending	Financial year to which it relates	Amount of Dispute and (Amount Deposited against Dispute)
Service Tax Act (Finance Act, 1994)	Service Tax Demand	Appellate Tribunal	FY 2012-13 to 2016-17	252.15 (Amount paid of Rs 16.40 lakh against demand under protest)
PMLA 2002	Demand for Scheduled Offence	Appellate Tribunal- PMLA	FY 2007-08 to 2012-13	838.35 (Fixed Deposit Rs 838.35 lakh pledged in favour of the Enforcement Directorate (ED) against demand)
GST Act, 2017	GST Demand	Commissioner Appeal	July 2017 to June 2020	39.43 (Amount paid of Rs 3.93 lakh against demand under protest)

- (viii) No income has been surrendered or disclosed during the year in the income tax proceeding or assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of clause 3(vii) of "the Order" is not applicable.
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon in respect of loan taken from bank. Further, loan taken other than bank, are repayable on demand and terms and conditions for repayment of loan have not been stipulated.



- (b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, term loan taken from banks were applied for the purpose for which these loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and an overall examination of the financial statements of the company, we report that company has used funds raised on short term basis for long-term purposes. In absence of complete information, the amount of funds so utilized could not be quantified.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clauses 3(x)(a) of the "the Order" is not applicable to company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company, accordingly, clause 3 (xii) (a) to (c) of "the Order" is not applicable to the Company.



- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during.
- (xv) During the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) of "the Order" are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group.
- (xvii) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

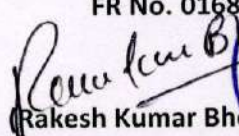


- (xx) The company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of the financial statements of the Company.

Place: Jaipur
Date: 17-08-2026

For VRMS & Company
Chartered Accountants

FR No. 0168356


Rakesh Kumar Bhoori
Partner



M.No. 078914

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our independent Auditor's report to the Members of **Agribiotech Industries Limited** for the year ended **31st March 2026**)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Agribiotech Industries Limited** ("the Company") as of **March 31, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the Orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion:

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026:

During the audit, it was observed that the Company does not maintain adequate records to capture the periodical consumption of raw materials, fuel stock, packing materials, chemicals, and stores & spares. The consumption of these items is not recorded systematically in the books of account.

In our view, this constitutes a material deficiency in the Company's internal financial controls over financial reporting, as it may affect the effectiveness of inventory monitoring, although it does not result in a material misstatement in the financial statements.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

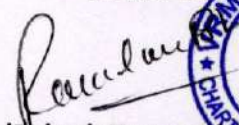
In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of **March 31, 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were not operating effectively as of **March 31, 2026**.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of **March 31, 2026**, financial statements of the Company and these material weaknesses do not affect our opinion on the financial statements of the Company.

Place: Jaipur
Date: 17-08-2026

For VRMS & Company
Chartered Accountants

FR No. 016639C


(Rakesh Kumar Bhoori)
Partner



M.No. 078914

AGRIBIOTECH INDUSTRIES LIMITED
 Regd. Office: 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015
 CIN: U15511RJ2004PLC019885
BALANCE SHEET AS AT 31st March 2026

		Rs. In Lakh	
Particulars	NOTE No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3 (i)	20393.22	4342.48
b. Capital Work in Progress	3 (ii)	445.76	9858.39
c. Right of use Assets	3 (iii)	6783.13	6871.00
d. Financial Assets			
(i) Investments	4	14.47	14.44
(ii) Other Financial Assets	6	1185.28	1740.90
e. Other Non-Current Assets	7	589.32	3758.05
f. Deferred tax Assets (Net)	17	.00	.00
TOTAL NON-CURRENT ASSETS		29411.18	26585.25
Current Assets			
a. Inventories	8	3602.79	2293.04
b. Financial Assets			
(i) Trade receivables	9	2896.23	2877.47
(ii) Cash and Cash Equivalents	10	126.74	74.70
(iii) Bank balance other than (ii) above	11	.00	.00
(iv) Loans	5	2193.02	1345.24
(v) Others Financial Assets	6	1010.77	303.37
c. Income Tax Assets (Net)	12	72.97	6.74
d. Other Current Assets	7	1702.86	1018.04
TOTAL CURRENT ASSETS		11605.38	7918.61
TOTAL ASSETS		41016.56	34503.86
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	1763.77	1763.77
b. Other Equity	14	13204.87	12832.58
TOTAL EQUITY		14968.64	14596.35
Liabilities			
Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	10752.14	10806.30
(ii) Trade payables	18	.00	.00
-total outstanding dues of micro and small enterprises		2220.64	.00
-total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	19	1403.91	1403.00
b. Provisions	16	240.72	179.67
c. Deferred tax Liabilities (Net)	17	233.89	46.91
TOTAL NON-CURRENT LIABILITIES		14851.30	12435.88
Current Liabilities			
a. Financial liabilities			
(i) Borrowings	15	5800.14	1466.28
(ii) Trade payables	18	.00	196.73
-total outstanding dues of micro and small enterprises		323.24	4160.82
-total outstanding dues of creditors other than micro enterprises and small enterprises		3967.73	
(iii) Other financial liabilities	19	195.15	205.48
b. Other Current liabilities	20	897.91	1215.88
c. Provisions	16	12.46	226.44
TOTAL CURRENT LIABILITIES		11196.63	7471.63
TOTAL EQUITY AND LIABILITIES		41016.56	34503.86

Company Information and Material Accounting Policies
 The accompanying notes are integral part of these financial statements

"1-2"
 "3-43"

This is the Balance Sheet referred to our report of even date

For and on behalf of the Board of Directors

For VRMS & COMPANY
 Chartered Accountants
 FRM/P16835C

(Rakesh Kumar Bhoat)
 Partner
 M.NO. 078914
 UDIN: 26078914 UQYH KW1580

Place: JAIPUR
 Date: 17-08-2026



(Ashutosh Bajoria)
 Managing Director
 DIN No. 01399944

(Rajiv Tiwari)
 CFO

(Ashok Kumar Sharma)
 Director
 DIN No. 11151362

(Jaishree Motwani)
 Company Secretary

AGRIBIOTECH INDUSTRIES LIMITED

Regd. Office: 111, Signature Tower , DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015

CIN: U15511RJ2004PLC019885

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March,2026

Rs. In Lakh

	PARTICULARS	NOTE NO.	For theYear ended March 31, 2026	For theYear ended March 31, 2025
	INCOME			
I	Revenue from Operations	21	43050.16	42041.01
II	Other income	22	537.48	448.86
	TOTAL INCOME (I+II)		43637.64	42489.87
	EXPENSES			
III	Cost of material consumed	23	20566.02	20571.15
	Changes in inventories of finished goods & work in progress	24	-997.41	-191.56
	Employee Benefits Expense	25	1518.47	1203.89
	Finance Costs	26	1093.24	512.26
	Depreciation and Amortisation Expense	27	622.03	382.35
	Excise Duty on Sale of Goods	28	10305.94	10159.79
	Other Expenses	29	9720.34	8497.21
	TOTAL EXPENSES		42828.62	41518.20
IV	Profit/ (Loss) before exceptional items and tax		809.02	971.66
V	Exceptional items		.00	.00
VI	Profit/(Loss) before tax		809.02	971.66
VII	Tax Expense	30		
a	Current Tax Expenses			
	Current Year		.00	257.92
	Earlier Year		27.20	25.07
b	Less : MAT Credit Related to current Year		.00	.00
b	Deferred Tax		190.49	175.13
VIII	Profit/(Loss) for the year		591.33	513.54
IX	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
i.	Gain (Losses) Remeasurement of defined benefit plans (net of tax)	30.2	-10.46	-7.75
ii.	Gain (Losses) Equity Instruments through OCI (net of tax)	30.2	.03	-1.10
	Total Other Comprehensive Income /(Loss)		-10.43	-7.85
X	Total Comprehensive Income for the year (VIII+IX)		580.90	505.69
	Earnings Per Equity Share			
	Basic (Rs.)	31	3.35	2.96
	Diluted (Rs.)	31	3.35	2.96

Company Information and Material Accounting Policies

The accompanying notes are integral part of these financial statements

"1-2"

"3-43"

This is the Statement of Profit and Loss referred to our report of even date

For VRMS & COMPANY

Chartered Accountants

FRN: 016835C

Rakesh Kumar Bhoot
(Rakesh Kumar Bhoot)

Partner

M.NO. 078914

UDIN: 26078914UQYHKW1580

Place: JAIPUR

Date: 17-08-2026



For and on behalf of the Board of Directors

(Ashutosh Bajoria)
(Ashutosh Bajoria)
Managing Director
DIN No. 01399944

(Ashok Kumar Sharma)
(Ashok Kumar Sharma)
Director
DIN No. 11151362

(Rajiv Tiwari)
(Rajiv Tiwari)
CFO

(Jaishree Motwani)
(Jaishree Motwani)
Company Secretary

AGRIBIOTECH INDUSTRIES LIMITED

Regd. Office: 111, Signature Tower , DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015
CIN: U15511RJ2004PLC019885

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March 2026

Rs. In Lakh

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		809.02		971.66
<u>Adjustments for:</u>				
Depreciation and amortisation	622.03		382.35	
Finance cost	1093.24		512.26	
Interest income	-376.88		-210.13	
Provision for gratuity	25.48		15.05	
Provision for earn leave payment	8.12		12.42	
Transfer from Revaluation Reserve	-208.61		-203.74	
(Profit)/Loss on Sale/write off of assets	22.60	1185.98	4.58	512.81
Operating profit / (loss) before working capital changes		1995.00		1484.47
<u>Movement in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-1309.74		1057.16	
Trade receivables	-18.76		316.26	
Current Financial Assets-Others	-707.40		-23.07	
Other Current Assets	-684.83		-75.41	
Non Current Financial Assets-Others	555.62		-803.53	
Other Non Current Assets	3168.73		-2636.63	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	2154.06		-604.74	
Current Financial Liabilities-Other	-10.34		-32.60	
Other current liabilities	-317.97		642.37	
Non Current Financial Liabilities-Others	0.91	2830.30	502.00	-1658.20
Cash generated from operations		4825.30		-173.73
Direct tax paid/ (Refund)-Net		-328.08		-296.83
Net cash flow from / (used in) operating activities (A)		4497.22		-470.57
B. Cash flow from investing activities				
Capital expenditure on Property, Plant and Equipment, including capital work in progress	-7197.36		-8962.54	
Sale of Property, Plant and Equipment's	2.49		80.99	
Current Financial Assets-Loans	-847.78		176.47	
Interest received	375.64	-7667.01	210.13	-8494.95
		-7667.01		-8494.95
Net cash flow from / (used in) investing activities (B)		-7667.01		-8494.95



AGRIBIOTECH INDUSTRIES LIMITED

Regd. Office: 111, Signature Tower , DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015

CIN: U15511RJ2004PLC019885

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March 2026

Rs. In Lakh

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. Cash flow from financing activities				
Proceeds from issue Of Share Capital & premium	0.00		919.98	
Proceeds/(Repayment) from long-term borrowings (Net)	556.24		9157.68	
Proceeds/(Repayment) from Short Term Borrowings (Net)	3723.46		-1874.71	
Finance cost	-1057.88	3221.82	-512.26	7690.68
Net cash flow from / (used in) financing activities (C)		3221.82		7690.68
Net increase / (decrease) in Cash and cash equivalents		52.04		-1274.84
Cash and cash equivalents at the beginning of the year		74.70		1349.54
Cash and cash equivalents at the end of the year		126.74		74.70
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		126.74		74.70

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of cash flows'.

This is the Statement of Cash Flow referred to our report of even date

For and on behalf of the Board of Directors

For VRMS & COMPANY

Chartered Accountants

FRN: 016835C

Rakesh Kumar Bhoot
(Rakesh Kumar Bhoot)

Partner

M.NO. 078914

UDIN: 26078914UD YH KW 1580

Place: JAIPUR

Date: 17-08-2026



Ashutosh Bajoria
(Ashutosh Bajoria)

Managing Director

DIN No. 01399944

Ashok Kumar Sharma
(Ashok Kumar Sharma)

Director

DIN No. 11151362

Rajiv Tiwari
(Rajiv Tiwari)

CFO

Jaishree Motwani
(Jaishree Motwani)
Company Secretary

AGRIBIOTECH INDUSTRIES LIMITED

Regd. Office: 111, Signature Tower , DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015

CIN: U15511RJ2004PLC019885

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2026

A. Equity Share Capital		(Rs. in Lakh)
Balance as at April 01, 2025	1763.77	
Changes in equity share capital during the year	.00	
Balance as at March 31, 2026	1763.77	
Balance as at April 01, 2024	1723.77	
Changes in equity share capital during the year	40.00	
Balance as at March 31, 2025	1763.77	

B. Other Equity							(Rs. in Lakh)
Particulars	Retained Earnings	Security Premium Reserve	Other Comprehensive Income			Total Other Equity	
			Revaluation Surplus	Defined Benefit Plan	Investment in Equity Share		
Opening balance as at April 01, 2025	1810.46	2561.21	8463.22	-10.85	8.55	12832.58	
Profit/ (Loss) for the year	591.33	.00	.00	.00	.00	591.33	
Remeasurement of defined benefit plan(net of tax)	.00	.00	.00	-10.46	.00	-10.46	
Fair value gain on Equity Instrument through OCI	.00	.00	.00	.00	.03	.03	
Depreciation On Revaluation of Land	.00	.00	-208.61	.00	.00	-208.61	
Share Premium	.00	.00	.00	.00	.00	.00	
Closing balance as at March 31, 2026	2401.78	2561.21	8254.60	-21.30	8.58	13204.87	

Particulars	Retained Earnings	Security Premium Reserve	Other Comprehensive Income			Total Other Equity	
			Revaluation Surplus	Defined Benefit Plan	Investment in Equity Share		
Opening balance as at April 01, 2024	1296.92	1681.23	8666.95	-3.10	8.65	11650.65	
Profit/ (Loss) for the year	513.54	.00	.00	.00	.00	513.54	
Remeasurement of defined benefit plan(net of tax)	.00	.00	.00	-7.75	.00	-7.75	
Fair value gain on Equity Instrument through OCI	.00	.00	.00	.00	-1.10	-1.10	
Depreciation On Revaluation of Land	.00	.00	-203.74	.00	.00	-203.74	
Share Premium	.00	879.98	.00	.00	.00	879.98	
Closing balance as at March 31, 2025	1810.46	2561.21	8463.22	-10.85	8.55	12832.58	

This is the Statement of Change in Equity referred to our report of even date

For and on behalf of the Board of Directors

For VRMS & COMPANY
Chartered Accountants

FRN: 016835C

Rakesh Kumar Bhoot
(Rakesh Kumar Bhoot)
Partner

Partner

M.NO. 078914

UDIN: 26078914UQYHKW1580

Place: JAIPUR

Date: 17-08-2026



Ashutosh Bajoria
(Ashutosh Bajoria)
Managing Director
DIN No. 01399944

Rajiv Tiwari
(Rajiv Tiwari)
CFO

Ashok Kumar Sharma
(Ashok Kumar Sharma)
Director
DIN No. 11151362

Jaishree Motwani
(Jaishree Motwani)
Company Secretary

AGRIBIOTECH INDUSTRIES LIMITED
CIN: U15511RJ2004PLC019885

- n The Company has a system of obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. So far balances of trade payable, trade receivable, security deposit given/received, loan and advances, borrowings other than bank and other receivable/ payable are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- o In the opinion of the management, the value of assets, other than property, plant and equipment, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- p **APPROVAL OF THE SCHEME OF MERGER:**
The Board of Directors has approved the Scheme of Merger of Company with 'Agribio Spirits Limited, in its meeting held on December 31, 2024 in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, with effect from the Appointed Date of October 1, 2024. The scheme has filed before the Hon'ble NCLT, Jaipur for obtaining the necessary approval, which is awaited.
- q Disclosure as per Ind-AS-2 Inventories: Refer to Note 23 'Cost of Materials Consumed'
- r No New standards or amendments to the existing standards applicable to the company, has notified by the Ministry of Corporate Affairs ("MCA") under Companies (Indian Accounting Standards) Rules for the year ended March 31, 2026.

Note '43':

a **Disclosure as per Ind-As 1 - Presentation of Financial Statement**

Changes in Material Accounting Policy: There are no material changes in the accounting policy during the year

b **Reclassification and comparative figures:**

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements and to ensure compliance with the Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013. As a result, certain line items have been reclassified in the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows, the details of which are as under:

Items of balance sheet before and after reclassification

					(Rs. in Lakh)
S.No.	Particulars	Note No	Before reclassification As on 31-03-2025	After reclassification As on 31-03-2025	Amount of Reclassification (New - Old)
a.	Other Non-Current Assets	7	3,783.98	3758.05	-25.93
	Other Current Assets	7	992.11	1018.04	25.93

Items of statement of profit and loss before and after reclassification

S.No.	Particulars	Note No	Before reclassification As on 31-03-2025	After reclassification As on 31-03-2025	Amount of Reclassification
b.	Other Income	22	444.27	448.86	4.59
	Other Expenses	29	8492.62	8497.21	4.59

Reason of major reclassification:

- a. Amount of Rs. 25.93 Lakh paid to State Excise Office for Hologram Charges considered as prepaid expenses, adjustable in next twelve month hence reclassified as current assets instead of non current assets.
- b. Amount of Rs. 4.59 Lakh represents loss on sale/disposal/discarded assets classified to expenses.

The accompanying notes 1 to 43 form an integral part of these financial statements

For VRMS & COMPANY

Chartered Accountants

FRN: 016835C

Rakesh Kumar Bhoot
(Rakesh Kumar Bhoot)

Partner

M.NO. 078914

UDIN: 26078914UQYHKW1580

Place: JAIPUR

Date: 17-08-2026



For and on behalf of the Board of Directors

Ashutosh Bujaria
(Ashutosh Bujaria)
Managing Director
DIN No. 01399944

Ashok Kumar Sharma
(Ashok Kumar Sharma)
Director
DIN No. 11151362

Rajiv Tiwari
(Rajiv Tiwari)
CFO

Jaishree Motwani
(Jaishree Motwani)
Company Secretary

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573
PROVISIONAL BALANCE SHEET AS AT 30TH JUNE 2026

(Rs. In Lakhs)

Particulars	NOTES	As at 30-Jun-26	As at March 31, 2026
I ASSETS			
<u>Non-Current Assets</u>			
a. Property, Plant and Equipment	3	13.99	15.05
Capital Work in Progress		256.11	250.87
b. Financial Assets			
Investments	4	5,839.57	5,818.72
c. Other Non-Current Assets	6	8.65	8.65
d. Income Tax Assets (Net)	10	-	-
e. Deferred tax Assets (Liabilities)		-	-
TOTAL NON-CURRENT ASSETS		6,118.32	6,093.29
<u>Current Assets</u>			
a. Financial Assets			
(i) Trade receivables	8	53.79	77.54
(ii) Cash and Cash Equivalents	9	144.46	69.43
(iii) Loans	5	2,591.15	2,361.74
b. Other Current Assets	7	40.14	34.82
TOTAL CURRENT ASSETS		2,829.54	2,543.52
TOTAL ASSETS		8,947.86	8,636.82
II. EQUITY AND LIABILITIES			
<u>Equity</u>			
a. Equity Share Capital	11	1,088.42	1,088.42
b. Other Equity	12	5,828.86	5,805.11
TOTAL EQUITY		6,917.28	6,893.54
<u>Liabilities</u>			
<u>Non Current Liabilities</u>			
(i) Borrowings	13	987.83	941.81
(ii) Other Financial Liabilities		631.04	210.27
(iii) Deferred Tax Liabilities (Net)	14	2.63	2.63
		1,621.50	1,154.71
<u>Current Liabilities</u>			
a. Financial liabilities			
(i) Borrowings		359.65	356.21
(ii) Trade payables	15	11.83	207.03
b. Other Current liabilities	16	6.95	2.39
c. Provisions (NET)	17	30.64	22.94
TOTAL CURRENT LIABILITIES		409.08	588.57
TOTAL EQUITY AND LIABILITIES		8,947.86	8,636.82

The accompanying notes are an integral part of the financial statements 1-30



Ratan Singh
Ratan Singh
Managing Director
DIN : 06818520

Ashutosh Bajaj
Ashutosh Bajaj
Director
DIN:01399944

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE 2026

(Rs. In Lakhs)

	PARTICULARS	NOTES	Year Ended 30-Jun-26	Year ended 31-Mar-26
	<u>INCOME</u>			
I	Revenue from Operations	18	76.57	4,604.45
II	Other Income	19	40.87	138.85
III	TOTAL INCOME (I+II)		117.44	4,743.30
IV	<u>EXPENSES</u>			
	Purchases	20	61.50	4,475.56
	Employee Benefits Expense	21	0.62	2.62
	Finance Costs	22	10.28	28.35
	Other Expenses	23	12.24	59.30
	Depreciation	3	1.06	6.17
	TOTAL EXPENSES		85.70	4,571.99
V	Profit/ (Loss) before exceptional items and tax		31.74	171.30
VI	Profit/(Loss) before tax		31.74	171.30
VII	Tax Expense			
a	Current Tax Expenses	24	7.99	42.62
b	Deferred Tax	24	0.00	0.44
c	Income Tax for Earlier Years		-	3.76
IX	Profit/(Loss) for the year		23.75	124.48
X	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	i. Remeasurement of defined benefit plans (net of tax)		-	271.66
	ii. Equity Instruments through OCI (net of tax)		-	-
	B. i. Items that will be reclassified to profit or loss		-	-
	ii. Income Tax relating to items that will be re-classified to		-	-
	Total Other Comprehensive Income /(Loss)		-	271.66
	Total Comprehensive Income for the year (IX+X)		23.75	396.14
	Earnings Per Equity Share			
	Basic (Rs.)	25	0.22	1.14
	Diluted (Rs.)	25	0.22	1.14

The accompanying notes are an integral part of the financial statements: 1-30



Ratan Singh
Ratan Singh
Managing Director
DIN : 06818520

Ashutosh Bajoria
Ashutosh Bajoria
Director
DIN:01399944

AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

PROVISIONAL CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE , 2026

Rs in lacs

Particulars	For the year ended 30th June 2026		For the year ended 31ST March 2026	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		31.74		171.30
<u>Adjustments for:</u>				
Depreciation & Amortisation	1.06		6.17	
Finance cost	10.28		28.35	
Capital Gain on sale of Investment	-		-6.93	
Interest income	-40.87		-131.92	
		-29.53		-104.33
Operating profit / (loss) before working capital changes		2.20		66.98
<u>Movement in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	23.75		98.64	
Current Financial Assets-Others	-229.41		-540.33	
Other Current Assets	-5.32		-5.98	
Non Current Financial Assets-Others	-		6.78	
Other Non Current Assests	-		-13.70	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-195.19		143.16	
Current Financial Liabilities-Other				
Other current liabilities	12.26	-393.91	-9.19	-320.62
Cash generated from operations		-391.71		-253.65
Direct tax paid/ (Refund)-Net		-7.99		-39.30
Net cash flow from / (used in) operating activities (A)		-399.70		-292.95
B. Cash flow from investing activities				
Net Sales / (Purchase) of Investments	-20.84		-1,283.10	
Purchase / Sale of Fixed Assets	-5.24		-18.77	
Dividend paid	-		-27.21	
Interest received	40.87	14.79	131.92	-1,197.16
Net cash flow from / (used in) investing activities (B)		14.79		-1,197.16
C. Cash flow from financing activities				
Proceeds from issue of share capital and Premium	-		219.76	
Proceeds from Borrowings (Net)	470.23		1,321.70	
Finance cost	-10.28	459.95	-28.35	1,513.11
Net cash flow from / (used in) financing activities (C)		459.95		1,513.11
Net increase / (decrease) in Cash and cash equivalent (A+B+C)		75.03	(A+B+C)	23.00
Cash and cash equivalents at the beginning of the year		69.43		46.43
Cash and cash equivalents at the end of the year		144.46		69.43
Reconciliation of Cash and cash equivalents with the Cash and cash equivalents as per Balance Sheet (Refer Note 9)		144.46		69.43

The accompanying notes are an integral part of the financial statements

1-30

Ratan Singh
Ratan Singh
Managing Director
DIN : 06818520

Ashutosh Bajoria
Ashutosh Bajoria
Director
DIN:01399944



AGRIBIO SPIRITS LIMITED
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

CIN: L11010RJ1975PLC045573

PROVISIONAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2026

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at March 31,2026	1,088.42
Changes in equity share capital during the year	-
Balance as at June 30,2026	1,088.42
Balance as at March 31,2025	1,030.92
Changes in equity share capital during the year	57.50
Balance as at March 31st, 2026	1,088.42

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Share Premium	Share warrant	Total Other Equity
Opening balance as at April 01, 2026	998.40	13.04	3,481.67	1,312.00	-	5,805.11
Profit/ (Loss) for the year	23.75	-	-	-	-	23.75
Dividend paid during the Year	-	-	-	-	-	-
Remeasurement of defined benefit plan(net of Received During the Year	-	-	-	0	-	-
Fair value gain on Equity Instrument through OCI	-	-	-	-	-	-
Closing balance as at June 30th ,2026	1,022.15	13.04	3,481.67	1,312.00	-	5,828.86

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Share Premium	Share warrant	Total Other Equity
Opening balance as at April 01, 2025	901.13	13.04	3,216.94	1,076.25	73.31	5,280.67
Profit/ (Loss) for the year	124.48	-	-	-	-	124.48
Dividend paid during the Year	-27.21	-	-	-	-	-27.21
Remeasurement of defined benefit plan(net of Received During the Year	-	-	271.66	-	-	271.66
Fair value gain on Equity Instrument through OCI	-	-	-	235.75	-73.31	162.44
Closing balance as at March 31, 2026	998.40	13.04	3,488.60	1,312.00	-	5,812.04

The accompanying notes are an integral part of the financial statements

1-30



Ratan Singh
Ratan Singh
Managing Director
DIN: 06818520

Ashutosh Bajoria
Ashutosh Bajoria
Director
DIN: 01399944

AGRIBIO SPIRITS LTD
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)
CIN: L11010RJ1975PLC045573

Notes to the Financial Statement for the year ended June 30,2026

Note '29':

- a The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
- b The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- d The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- e The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- h The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- i Periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- j The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was
- k The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- l The Company does not have any transactions with companies which are struck off.
- m Company is not covered by the Section 135 of the Companies Act, 2013, dealing with the 'Corporate Social Responsibility'
- n The Company has a system of obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. So far balances of trade payable, trade receivable, security deposit given/received, loan and advances, borrowings other than bank and other receivable/ payable are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- o In the opinion of the management, the value of assets, other than property, plant and equipment, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- p The Board of Directors has approved the Scheme of Merger of Company with 'Agribiotech Industries Limited, in its meeting held on December 31, 2024 in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, with effect from the Appointed Date of October 1, 2024. The required application has been filed with Bombay Stock Exchange for obtaining the necessary approval, which was received from exchange. Now the company approached to National Company Law Tribunal, Jaipur to approve the merger scheme.

Note '30':

The previous year's figures have been regrouped, rearranged and reclassified wherever required to conform



Ratan Singh
Ratan Singh
Managing Director
DIN : 06818520

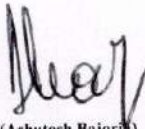
Ashutosh Bajaj
Ashutosh Bajaj
Director
DIN:01399944

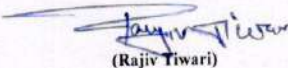
AGRIBIOTECH INDUSTRIES LIMITED
Regd. Office: 111, Signature Tower , DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015
CIN: U15511RJ2004PLC019885

UNAUDITED BALANCE SHEET AS AT 30TH JUNE 2026

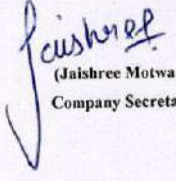
Particulars	NOTE No.	Unaudited As at June 30, 2026	Audited As at March 31, 2026
I ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3 (i)	20149.02	20393.22
b. Capital Work in Progress	3 (ii)	622.84	445.76
c. Right of use Assets	3 (iii)	6761.16	6783.13
d. Financial Assets			
(i) Investments	4	14.47	14.47
(ii) Other Financial Assets	6	1183.88	1185.28
e. Other Non-Current Assets	7	370.63	589.32
f. Deferred tax Assets (Net)	17	.00	.00
TOTAL NON-CURRENT ASSETS		29101.99	29411.18
Current Assets			
a. Inventories	8	5841.61	3602.79
b. Financial Assets			
(i) Trade receivables	9	6123.14	2896.23
(ii) Cash and Cash Equivalents	10	275.48	126.74
(iii) Bank balance other than (ii) above	11	.00	.00
(iv) Loans	5	2110.77	2193.02
(v) Others Financial Assets	6	1249.45	1010.77
c. Income Tax Assets (Net)	12	79.51	72.97
d. Other Current Assets	7	683.65	1702.86
TOTAL CURRENT ASSETS		16363.60	11605.38
TOTAL ASSETS		45465.61	41016.56
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	1763.77	1763.77
b. Other Equity	14	13460.72	13204.87
TOTAL EQUITY		15224.49	14968.64
Liabilities			
Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	10274.83	10752.14
(ii) Trade payables	18	.00	.00
-total outstanding dues of micro and small enterprises		2220.64	2220.64
-total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	19	1395.16	1403.91
b. Provisions	16	234.34	240.72
c. Deferred tax Liabilities (Net)	17	233.89	233.89
TOTAL NON-CURRENT LIABILITIES		14358.86	14851.30
Current Liabilities			
a. Financial liabilities			
(i) Borrowings	15	10062.45	5800.14
(ii) Trade payables	18		
-total outstanding dues of micro and small enterprises		225.50	323.24
-total outstanding dues of creditors other than micro enterprises and small enterprises		4183.62	3967.73
(iii) Other financial liabilities	19	316.11	195.15
b. Other Current liabilities	20	1082.11	897.91
c. Provisions	16	12.46	12.46
TOTAL CURRENT LIABILITIES		15882.26	11196.63
TOTAL EQUITY AND LIABILITIES		45465.61	41016.56

For and on behalf of the Board of Directors


 (Ashutosh Bajoria)
 Managing Director
 DIN No. 01399944


 (Rajiv Tiwari)
 CFO


 (Ashok Kumar Sharma)
 Director
 DIN No. 11151362


 (Jaishree Motwani)
 Company Secretary

AGRIBIOTECH INDUSTRIES LIMITED

Regd. Office: 111, Signature Tower , DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015

CIN: U15511RJ2004PLC019885

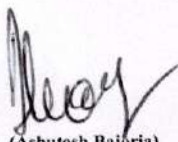
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE QTR. ENDED ON 30TH JUNE 2026

	PARTICULARS	NOTE NO.	Un audited Qtr. Ended June 30, 2026	Audited Year ended March 31, 2026
	INCOME			
I	Revenue from Operations	21	16495.46	43050.16
II	Other Income	22	13.10	587.48
III	TOTAL INCOME (I+II)		16508.56	43637.64
	EXPENSES			
IV	Cost of material consumed	23	7731.85	20566.02
	Changes in inventories of finished goods & work in progress	24	-229.57	-997.41
	Employee Benefits Expense	25	396.15	1518.47
	Finance Costs	26	449.48	1093.24
	Depreciation and Amortisation Expense	27	267.85	622.03
	Excise Duty on Sale of Goods	28	5036.47	10305.94
	Other Expenses	29	2548.34	9720.34
	TOTAL EXPENSES		16200.56	42828.62
V	Profit/ (Loss) before exceptional items and tax		308.00	809.02
VI	Exceptional items			
VII	Profit/(Loss) before tax		308.00	809.02
VIII	Tax Expense			
a	Current Tax Expenses			
	Current Year	30	.00	.00
	Earlier Year	30.1	.00	27.20
b	Less : MAT Credit Related to current Year			
b	Deferred Tax	30.2	.00	190.49
IX	Profit/(Loss) for the year		308.00	591.33
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
i.	Gain (Losses) Remeasurement of defined benefit plans (net of tax)	30.3	.00	-10.46
ii.	Gain (Losses) Equity Instruments through OCI (net of tax)	30.4	.00	.03
	Total Other Comprehensive Income /(Loss)		.00	-10.43
	Total Comprehensive Income for the year (IX+X)		308.00	580.90
	Earnings Per Equity Share			
	Basic (Rs.)	31	-	3.35
	Diluted (Rs.)	31	-	3.35

0

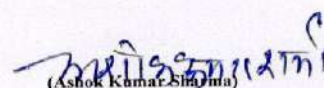
0

For and on behalf of the Board of Directors


(Ashutosh Bajoria)

Managing Director

DIN No. 01399944

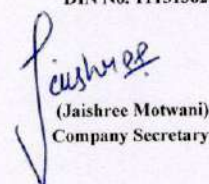

(Ashok Kumar Singhania)

Director

DIN No. 11151362


(Rajiv Tiwari)

CFO


(Jaishree Motwani)

Company Secretary

AGRIBIOTECH INDUSTRIES LIMITED
 Regd. Office: 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015
 CIN: U16511RJ2004PLC019885
Un Audited STATEMENT OF CASH FLOW FOR THE Qtr. ENDED 30th JUNE, 2026

Particulars	Un Audited For the period ended June 30, 2026		Audited For the year ended March 31, 2026	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		308.00		809.02
<u>Adjustments for:</u>				
Depreciation and amortisation	267.85		622.03	
Finance cost	449.48		1093.24	
Interest income	-13.10		-376.88	
Provision for gratuity	-2.82		25.48	
Provision for earn leave payment	-3.55		8.12	
Transfer from Revaluation Reserve	-52.15		-208.61	
(Profit)/Loss on Sale/write off of assets	.00	645.70	22.60	1185.98
Operating profit / (loss) before working capital changes		953.70		1995.00
<u>Movement in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-2238.82		-1309.74	
Trade receivables	-3226.91		-18.76	
Current Financial Assets-Others	-238.68		-707.40	
Other Current Assets	1019.21		-684.83	
Non Current Financial Assets-Others	1.40		555.62	
Other Non Current Assets	218.69		3168.73	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	118.16		2154.06	
Current Financial Liabilities-Other	-316.11		-10.34	
Other current liabilities	-1082.11		-317.97	
Non Current Financial Liabilities-Others	-1395.16	-7140.33	0.91	2830.30
Cash generated from operations		-6186.64		4825.30
Direct tax paid/ (Refund)-Net		79.51		-328.08
Net cash flow from / (used in) operating activities (A)		-6107.13		4497.22
B. Cash flow from investing activities				
Capital expenditure on Property, Plant and Equipment, including capital work in progress	138.80		-7197.36	
Sale of Property, Plant and Equipment's	.00		2.49	
Current Financial Assets-Loans	2110.77		-847.78	
Interest received	13.10	2260.36	375.64	-7667.01
		2260.36		-7667.01
Net cash flow from / (used in) investing activities (B)		2260.36		-7667.01
C. Cash flow from financing activities				
Proceeds from issue Of Share Capital & premium	0.00		0.00	
Proceeds/(Repayment) from long-term borrowings (Net)	-549.30		556.24	
Proceeds/(Repayment) from Short Term Borrowings (Net)	4994.28		3723.46	
Finance cost	-449.48	3995.50	-1057.88	3221.82
Net cash flow from / (used in) financing activities (C)		3995.50		3221.82
Net increase / (decrease) in Cash and cash equivalents		148.74		52.04
Cash and cash equivalents at the beginning of the year		126.74		74.70
Cash and cash equivalents at the end of the year		275.48		126.74
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		275.48		126.74

For and on behalf of the Board of Directors

(Ashutosh Bajore)

Managing Director

DIN No. 01399944

(Rajiv Tiwari)

CFO

(Ashok Kumar Sharma)

Director

DIN No. 11151362

(Jaishree Motwani)

Company Secretary

To,
The Board of Directors,
Agribio Spirits Limited
(Formerly known as Beekay Niryat Limited)
111, Signature Tower, DC-2 Lal Kothi Scheme,
Tonk Road, Jaipur - 302015, Rajasthan

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company) and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We, R P Khandelwal & Associates, Chartered Accountant, the Statutory Auditors of Agribio Spirits Limited (the "Company" or "Transferee Company") have been requested by Agribio Spirits Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated 26th December, 2024 to certify the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of Amalgamation (herein referred as 'the draft scheme') amongst the Company and Agribiotech Industries Limited and their respective Shareholders under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to Stock Exchange, Securities and Exchange Board of India (SEBI) Registrar of Companies, Jaipur ("ROC") / Regional Director, North Western Region / National Company Law Tribunal, Jaipur Bench ("the Tribunal").

Management's Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for providing all relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.



+91 141- 4022514

rpkassociates@live.com

402, Venkateshwar Tower, Near Cine Star,
Central Spine, Vidhyadhar Nagar, Jaipur-302039

Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 11 of Part III of the draft Scheme referred to above comply with the applicable accounting standards.
5. The following documents have been furnished by the Company:
 - a) Copy of the Draft Scheme of the Company;
 - b) Certified true copy of the board resolution for the proposed amalgamation; and
 - c) Written representation from the Management in this regard.
6. We have verified that the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of the Company in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 11 of Part III of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and notified by the Central Government under the Companies Act, 2013. The specified accounting treatment in Clause 11 of part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read



with the rules made thereunder and for onward submission to the Stock Exchange, Securities and Exchange Board of India (SEBI) Registrar of Companies, Jaipur ("ROC") / Regional Director, North Western Region / National Company Law Tribunal, Jaipur Bench ("the Tribunal") in accordance with the Act. This certificate should not be used by any other person or for any other purpose. R P Khandelwal & Associates shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For R P Khandelwal & Associates
Chartered Accountants
ICAI Firm Registration No. 001795C


Chhavi Bengani
Partner
Membership No. 414142
UDIN: 25414142BMIURM1004

Date: 31.12.2024
Place: Jaipur

Encl: Annexure 1 - Relevant extract of the Scheme of Amalgamation of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company) in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

ANNEXURE-1

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

- a. Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.
- c. Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- d. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- e. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.
- f. The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- g. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption

will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

- h. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles

For Agribio Spirits Limited

Versha Goyal

Versha Goyal

Company Secretary & Compliance Officer



Place: Jaipur

Dated: 31.12.2024

To,
The Board of Directors,
Agribiotech Industries Limited
111, Signature Tower, DC-2 Lal Kothi Scheme,
Tonk Road, Jaipur - 302015, Rajasthan.

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Agribiotech Industries Limited (ABIL or Transferor Company or the Company) with Agribio Spirits Limited (ASL or Transferee Company) and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We, VRMS & Company, Chartered Accountant, the Statutory Auditors of Agribiotech Industries Limited (the "Company" or "Transferor Company") have been requested by Agribiotech Industries Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated 26th December, 2024 to certify the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of Amalgamation (herein referred as 'the draft scheme') amongst the Company and Agribio Spirits Limited and their respective Shareholders under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other Generally Accepted Accounting Principles for the purpose of onward submission to Stock Exchange, Securities and Exchange Board of India (SEBI), Registrar of Companies, Jaipur ("ROC") / Regional Director, North Western Region / Official Liquidator / National Company Law Tribunal, Jaipur Bench ("the Tribunal").

Management's Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for providing all relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.

38, Bajaj Nagar Enclave, Near Gandhi Nagar Railway Station, Jaipur - 302015
Phone: +91-141- 4373966 Mobile: 94140 60040, 98290 67385



Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 11 of Part III of the draft Scheme referred to above comply with the applicable accounting standards.
5. The following documents have been furnished by the Company:
 - a) Copy of the Draft Scheme of the Company;
 - b) Certified true copy of the board resolution for the proposed amalgamation; and
 - c) Written representation from the Management in this regard.
6. We have verified that the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of the Company in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 11 of Part III of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and notified by the Central Government under the Companies Act, 2013. The specified accounting treatment in Clause 11 of part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.



Restriction on Use

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the Stock Exchange, Securities and Exchange Board of India (SEBI), Registrar of Companies, Jaipur ("ROC") / Regional Director, North Western Region / Official Liquidator / National Company Law Tribunal, Jaipur Bench ("the Tribunal") in accordance with the Act. This certificate should not be used by any other person or for any other purpose. VRMS & Company shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VRMS & Company
Chartered Accountants
ICAI Firm Registration No. 016835C


(CA Rakesh Kumar Bhoot)
Partner

Membership No. 078914
UDIN: 25078914BMJOSP6047

Date: 31.12.2024

Place: Jaipur

Encl: Annexure 1 - Relevant extract of the Scheme of Amalgamation of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company) in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

ANNEXURE-1

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

- a. Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.
- c. Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- d. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- e. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.
- f. The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

REGD. ICORP. OFFICE – 111, SIGNATURE TOWER DC-2 LAKOTHI SCHEME, TONK ROAD, JAIPUR-15
WORKS - SP 156, RICO INDUSTRIAL AREA, AJITGARH-332701, Distt. NEEM KA THANA (RAJ.)
41-4006454/5/6 | INFO@ABIL.CO.IN | WWW.ABIL.CO.IN | CIN NO. U15511RJ2004PLC019885

J. Ashwini





AGRIBIOTECH™
INDUSTRIES LTD.

- g. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- h. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles

For Agribiotech Industries Limited

Jaishree

Jaishree Motwani
Company Secretary

Place: Jaipur

Dated: 31.12.2024



To,
 The Board of Directors,
AGRIBIOTECH INDUSTRIES LIMITED
 111, Signature Tower, DC-2 Lal Kothi Scheme,
 Tonk Road, Jaipur, Rajasthan, 302015.

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. AGRIBIOTECH INDUSTRIES LIMITED ("ABIL" or Transferor Company"), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation of under Section 230 To Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the "Act") between Agribiotech Industries Limited ("ABIL" or Transferor Company) with Agribio Spirits Limited ("ASL" or "Transferee Company") and their respective shareholders and creditors, (hereinafter referred to as the "Scheme") under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

We, Aftertrade Broking Private Limited ("ABPL", "Aftertrade", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013110 have been appointed by Board of Directors ("Board") of **AGRIBIOTECH INDUSTRIES LIMITED (CIN U15511RJ2004PLC019885)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **AGRIBIOTECH INDUSTRIES LIMITED (CIN U15511RJ2004PLC019885)** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Amalgamation of under Section 230 To Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the "Act") between Agribiotech Industries Limited ("ABIL" or Transferor Company) with Agribio Spirits Limited ("ASL" or "Transferee Company") and their respective shareholders and creditors, (hereinafter referred to as the "Scheme") under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that **Agribio Spirits Limited (CIN L11010RJ1975PLC045573)** shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being **AGRIBIOTECH INDUSTRIES LIMITED (CIN U15511RJ2004PLC019885)**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders



AFTERTRADE

while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **ASL** and **ABIL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated September 15, 2026, pertaining to **ABIL**, which will be circulated to the shareholders and creditors of **ASL** at the time of seeking their consent to the Scheme of Amalgamation of **ASL** and **ABIL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **ASL** and **ABIL** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **ABIL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following: -

- An audit of the financial statements of **ABIL**.
- Carrying out a market survey / financial feasibility for the Business of **ABIL**.
- Financial and Legal due diligence of **ABIL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **ASL** and **ABIL**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **ASL** and **ABIL**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.



AFTERTRADE

The fee for our services is not contingent upon the result of the Scheme.

The management of **ASL** and **ABIL** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, Aftertrade, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking you,

Yours faithfully,

For, Aftertrade Broking Private Limited

VANESH
PRAMOD
PANCHAL

Digitally signed by
VANESH PRAMOD
PANCHAL
Date: 2026.09.16
11:17:47 +05'30'

Vanesh Panchal

Director

DIN: 06944544

SEBI Regd Number: INM000013110

Place: Ahmedabad

Date: September 16, 2026

Aftertrade Broking Private Limited

Website : www.aftertrade.in

Mobile : +91 7801918080 | Email : info@aftertrade.in

CIN No : U51909DN2016PTC005503 | Member : NSE , BSE , NSDL

Registered Office :

206, Time Square , Besides Pariseema Building,
C.G.Road, Navrangpure , Ahmedabad : 380009



AGRIBIOTECH INDUSTRIES LIMITED

Date of Incorporation: 11th November, 2004; CIN. - U15511RJ2004PLC019885

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan - 302015, India	304-305, Signature Elite, J-7, Govind Marg, Narayan Singh Circle, Moti Doongari Road, Jaipur-302004, Rajasthan, India	Ms. Jaishree Motwani, Company Secretary	Email: Info@abil.co.in Telephone: 0141-4006454	https://abil.co.in

ABRIDGED PROSPECTUS

This is an abridged prospectus ("Abridged Prospectus") prepared solely in connection with the proposed Scheme of Amalgamation of under Section 230 To Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the "Act") between Agribiotech Industries Limited ("ABIL" or Transferor Company") with Agribio Spirits Limited ("ASL" or "Transferee Company") and their respective shareholders and creditors, (hereinafter referred to as the "Scheme"). This Abridged Prospectus discloses applicable information of the unlisted company i.e., ABIL, in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI 2022 Circular") and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable ("SEBI Master Circular") And SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 Dated November 23, 2021 ("SEBI Circulars") Issued by The Securities and Exchange Board of India (SEBI).

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

You may download the Disclosure documents (available in the notice sent to the shareholders of ASL) along with the Scheme and other relevant documents from the website of the Transferee Company at <https://agribiospirits.co.in/Scheme-of-Merger-Amalgamation.html> and BSE Limited ("BSE") (www.bseindia.com) (hereinafter BSE referred as "Stock Exchange") where the equity shares of the Transferee Company are listed.

Pursuant to the Scheme, it is proposed to amalgamate the Transferor company with and into the Transferee company.

The Scheme is subject to approval of relevant regulatory authorities, such as, amongst, SEBI/ Stock Exchanges and the relevant bench of Hon'ble National Company Law Tribunal ("NCLT").

The Transferee Company has received the Observation letter dated February 17, 2026 from BSE, including SEBI comments on the Scheme.

This Abridged Prospectus dated September 15, 2026 should be read together with the Scheme and the notice sent to the shareholders of the Transferor Company.

NAME OF PROMOTERS OF THE COMPANY

1. Rigmadirappa Investments Private Limited
2. Agribio Spirits Limited
3. Puja Bajoria
4. Ashutosh Bajoria

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable
Risks in Relation to the First Offer	Not Applicable



GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP - **Not Applicable as the offer is not for public at large**

Specified attention of the investors is invited to the section titled "Risk Factors" at page no 09 of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company, pursuant to Section 230 to 232 and other relevant provisions of the Act, such that

- (a.) All assets of the Transferor Company, shall be transferred to the Transferee Company;
- (b.) All the liabilities, duties and obligations of the Transferor Company as on or after the Appointed Date, shall be transferred to the Transferee Company;
- (c.) All inter-party transactions between the Transferor Company and the Transferee Company shall be considered as inter-party transactions subsequent to the Scheme coming into effect;
- (d.) All the profits, losses, taxes, charges or expenditures accruing to the Transferor Company shall be treated as accrued from the Appointed Date as the profits, losses, taxes, costs or expenditures of the Transferee Company;
- (e.) Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be deemed to be combined with the authorized share capital of the Transferee Company;
- (f.) Dissolution of the Transferor Company, without being wound up.

The Appointed Date of the Scheme means **1st October, 2024**, or such other date as may be approved by the Tribunal.

Upon coming into effect of the Scheme and with effect from the Appointed Date, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to Section 230 to 232 and other relevant provisions of the Act, be and stand transferred to and vested in the Transferee Company, as going concern, in the manner provided in the Scheme.

Upon Coming into effect of the Scheme, the equity shares of the Transferor Company held by the Transferee Company shall stand automatically cancelled with effect from Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same. Further, upon the Scheme becoming effective and in consideration of amalgamation, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of Transferor Company (other than Transferee Company itself) whose name is recorded in the register of members of the Transferor Company on the record date, in the following Ratio ("Share Exchange 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 (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

Upon the sanction of the Scheme by the Tribunal, the Scheme shall become operative on and from the Effective Date and the Transferor Company shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date for all intent and purposes and the Transferor Company shall stand dissolve without being wound up.

Unless otherwise defined, capitalised terms used but not defined in the section shall have the same meaning as assigned to such terms in the Scheme.

For further details, please refer to the Scheme.

Listing

The equity shares issued by the Transferee Company shall be listed and admitted to trading on the Stock Exchange i.e. BSE, pursuant to the Scheme and in compliance with the applicable regulations and applicable SEBI circulars. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the applicable provisions of Law and take all steps to procure the listing of equity shares issued by it. The Non-Convertible Redeemable Preference Shares issued by the Transferee Company are not listed.

Procedure

The Procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Transferor Company, in accordance with the terms specified in the Scheme. The requirements with respect to general information documents are not applicable and this Document should be read accordingly.



You may also download the Abridge Prospectus along with the scheme and other relevant documents from the website of the Transferor Company <https://abil.co.in> and BSE <https://www.bseindia.com>

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

Name of Book Running Lead Manager ("BRLM") and contact details (telephone and email id) of each BRLM:	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Non-Syndicate Registered Brokers	
Self-Certified Syndicate Banks	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

NAME OF STATUTORY AUDITORS

VRMS & Company, Chartered Accountants, Jaipur
(Firm Registration No. 016835C)

PROMOTERS OF THE COMPANY

Name	Individual/ Corporate	Experience and Educational Qualification												
Rigmadirappa Investments Private Limited	Body Corporate	Rigmadirappa Investments Private Limited (CIN: U61120RJ1997PTC105766) ("the Company") was incorporated under the provisions of the Companies Act, 1956 and was allotted the aforesaid Corporate Identity Number ("CIN") by the Registrar of Companies, Rajasthan. The Company is a Non-Deposit Taking Non-Banking Financial Company – Investment Company (NBFC-ICC) registered with the Reserve Bank of India ("RBI") and holds Certificate of Registration No. 05.03260, dated October 18, 1999. The registered office of the Company is situated at 303, Signature Elite, J7, Govind Marg, Narayan Singh Circle, Jaipur – 302015, Rajasthan. The Company is primarily engaged in the business of investment in shares, securities, debentures, bonds and other financial instruments and providing finance, loans and advances, subject to and in accordance with the applicable provisions of law and directions, guidelines and regulations issued by the RBI from time to time. The Board of Directors of Rigmadirappa Investments Private Limited as on date of this disclosure document are as under: <table border="1"> <thead> <tr> <th>Name of Director</th><th>Designation</th><th>DIN</th></tr> </thead> <tbody> <tr> <td>Ashutosh Bajoria</td><td>Director</td><td>01399944</td></tr> <tr> <td>Puja Bajoria</td><td>Director</td><td>07018123</td></tr> <tr> <td>Pankaj Sharma</td><td>Director</td><td>09512492</td></tr> </tbody> </table>	Name of Director	Designation	DIN	Ashutosh Bajoria	Director	01399944	Puja Bajoria	Director	07018123	Pankaj Sharma	Director	09512492
Name of Director	Designation	DIN												
Ashutosh Bajoria	Director	01399944												
Puja Bajoria	Director	07018123												
Pankaj Sharma	Director	09512492												
Agribio Spirits Limited	Body Corporate	Agribio Spirits Limited (CIN: L11010RJ1975PLC045573), is a listed company incorporated on June 6, 1975, under the provisions of the Companies Act, 1956, having its registered office at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan, India – 302015. The Company is primarily engaged in the business of trading in jute, jute products, jute bags and other allied products, along with related trading activities. The Company has amended its Object Clause of the Memorandum of Association to include, inter alia, the manufacturing, processing and production of alcohol, rectified spirit, Extra Neutral Alcohol (ENA) and other allied distillery products. However, as on the date of this Disclosure Document, the Company has not commenced any manufacturing, processing or production activities relating to alcohol, rectified spirit, ENA or other distillery products. ASL holds 52,49,230 fully paid-up equity share of face value of												



		Rs 10 each amounting to 29.76% of the issued, subscribed and paid-up equity share capital of ABIL as on date. The Board of Directors of Agribio Spirits Limited as on date of this disclosure document are as under: <table border="1"> <thead> <tr> <th>Name of Director</th><th>Designation</th><th>DIN</th></tr> </thead> <tbody> <tr> <td>Ashutosh Bajoria</td><td>Director</td><td>01399944</td></tr> <tr> <td>Puja Bajoria</td><td>Director</td><td>07018123</td></tr> <tr> <td>Ratan Singh</td><td>Managing Director</td><td>06818520</td></tr> <tr> <td>Kamal Kishor Sharma</td><td>Independent Director</td><td>10611254</td></tr> <tr> <td>Nitin Ghanshyam Hotchandani</td><td>Independent Director</td><td>08569325</td></tr> </tbody> </table>	Name of Director	Designation	DIN	Ashutosh Bajoria	Director	01399944	Puja Bajoria	Director	07018123	Ratan Singh	Managing Director	06818520	Kamal Kishor Sharma	Independent Director	10611254	Nitin Ghanshyam Hotchandani	Independent Director	08569325
Name of Director	Designation	DIN																		
Ashutosh Bajoria	Director	01399944																		
Puja Bajoria	Director	07018123																		
Ratan Singh	Managing Director	06818520																		
Kamal Kishor Sharma	Independent Director	10611254																		
Nitin Ghanshyam Hotchandani	Independent Director	08569325																		
Ashutosh Bajoria	Individual	Mr. Ashutosh Bajoria, aged 51 years, is a Promoter, Chairman and Managing Director of Agribiotech Industries Limited. He is a Strategic and Visionary Leader and has played a significant role in establishing and developing the Company's manufacturing and distribution operations and has been instrumental in driving its strategic growth and development. With his extensive experience and visionary leadership, he continues to steer the Company towards new heights of growth and success. Educational Qualification: B. Com Hons. Experience: 20 years																		
Puja Bajoria	Individual	Mrs. Puja Bajoria, aged 47 years, is the Promoter of the Company and has over 15 years of overall experience in business management, marketing, and business development. She has good understanding of market dynamics, customer relations, and business operations, contributing to the overall growth and development of the Company. Educational Qualification: B. Com Experience: 15 years																		

BUSINESS OVERVIEW AND STRATEGY																																		
Company Overview:	Agribiotech Industries Limited, an unlisted public company Incorporated under the companies act 1956 in the name of Agribiotech Industries Limited Pursuant to a Certificate of Incorporation dated November 11, 2004, bearing Corporate Identification Number (CIN) U15511RJ2004PLC019885 issued by Registrar of Companies, Jaipur and its Registered office is situated at 111, Signature Tower, DC- 2 Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan, India, 302015.																																	
Product/ Service Offering:	ABIL is primarily engaged in the business of manufacturing of Extra Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit, Country Liquor, Rajasthan Made liquor and Indian Made Liquor for sale in open market through Government agency M/s Rajasthan State Ganganagar Sugar mills Ltd. The group has strong and diversified portfolio of brands in various liquor category including Brandy, Whisky, Vodka, Gin, and Rum.																																	
Geographies Served:	Indian Market																																	
Client Profile or Industries served:	The Company primarily supplies its products to Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking responsible for procurement and distribution of alcoholic beverages within the State of Rajasthan.																																	
Intellectual Property, if any:	Trademark List of Registered Trademarks of Agribiotech Industries Limited <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Trademark</th><th>Class</th><th>Registration No.</th><th>Certificate No.</th><th>Status</th><th>Applicable Laws</th></tr> </thead> <tbody> <tr> <td>1</td><td></td><td>33</td><td>4678760</td><td>2693393</td><td>Registered</td><td>The Trade Marks Act, 1999</td></tr> <tr> <td>2</td><td></td><td>33</td><td>4678762</td><td>3134975</td><td>Registered</td><td>The Trade Marks Act, 1999</td></tr> <tr> <td>3</td><td></td><td>33</td><td>4879610</td><td>3373143</td><td>Registered</td><td>The Trade Marks Act, 1999</td></tr> </tbody> </table>						Sr. No.	Trademark	Class	Registration No.	Certificate No.	Status	Applicable Laws	1		33	4678760	2693393	Registered	The Trade Marks Act, 1999	2		33	4678762	3134975	Registered	The Trade Marks Act, 1999	3		33	4879610	3373143	Registered	The Trade Marks Act, 1999
Sr. No.	Trademark	Class	Registration No.	Certificate No.	Status	Applicable Laws																												
1		33	4678760	2693393	Registered	The Trade Marks Act, 1999																												
2		33	4678762	3134975	Registered	The Trade Marks Act, 1999																												
3		33	4879610	3373143	Registered	The Trade Marks Act, 1999																												



	4		33	4915886	3383595	Registered	The Trade Marks Act, 1999																																		
	5		33	4915887	2817319	Registered	The Trade Marks Act, 1999																																		
	6		33	4915888	2817320	Registered	The Trade Marks Act, 1999																																		
	7		33	4915889	3072545	Registered	The Trade Marks Act, 1999																																		
	8		33	4954420	3108299	Registered	The Trade Marks Act, 1999																																		
	9	ABIL Word Mark	33	4954421	2844087	Registered	The Trade Marks Act, 1999																																		
	10		33	5125350	2946867	Registered	The Trade Marks Act, 1999																																		
	11		33	5948319	3789021	Registered	The Trade Marks Act, 1999																																		
	12		33	6478773	3926765	Registered	The Trade Marks Act, 1999																																		
	13		33	7554868	3983652	Registered	The Trade Marks Act, 1999																																		
	14		33	7602001	3996817	Registered	The Trade Marks Act, 1999																																		
Manufacturing plant, if any	The company has one manufacturing plant located at SP- 156, RIICO Industrial Area, Ajitgarh, Sikar – 332701 with a current production capacity of 120 KLPD.																																								
Employee Strength:	<table><tr><th>DEPARTMENT</th><th>NO. OF EMPLOYEES</th></tr><tr><td>Accounts</td><td>03</td></tr><tr><td>Admin</td><td>17</td></tr><tr><td>Boiler</td><td>14</td></tr><tr><td>Bottling</td><td>26</td></tr><tr><td>Commercial</td><td>33</td></tr><tr><td>E.T.P</td><td>15</td></tr><tr><td>Dryer</td><td>08</td></tr><tr><td>Electrical</td><td>10</td></tr><tr><td>Maint.</td><td>18</td></tr><tr><td>Process</td><td>46</td></tr><tr><td>Sales & Marketing</td><td>16</td></tr><tr><td>Security</td><td>01</td></tr><tr><td>Store</td><td>08</td></tr><tr><td>Turbine</td><td>03</td></tr><tr><td>Warehouse</td><td>02</td></tr><tr><td>Total</td><td>220</td></tr></table>							DEPARTMENT	NO. OF EMPLOYEES	Accounts	03	Admin	17	Boiler	14	Bottling	26	Commercial	33	E.T.P	15	Dryer	08	Electrical	10	Maint.	18	Process	46	Sales & Marketing	16	Security	01	Store	08	Turbine	03	Warehouse	02	Total	220
DEPARTMENT	NO. OF EMPLOYEES																																								
Accounts	03																																								
Admin	17																																								
Boiler	14																																								
Bottling	26																																								
Commercial	33																																								
E.T.P	15																																								
Dryer	08																																								
Electrical	10																																								
Maint.	18																																								
Process	46																																								
Sales & Marketing	16																																								
Security	01																																								
Store	08																																								
Turbine	03																																								
Warehouse	02																																								
Total	220																																								



Key Performance Indicators:	Particulars (Rs. In lakhs)	FY 25-26 (Audited)	FY 24-25 (Audited)	FY 23-24 (Audited)
	Revenue from operations	43050.16	42041.01	35692.97
	Profit before Tax	600.41	767.92	377.91
	Profit before Tax margin (%)	1.39	1.83	1.06
	Profit After Tax	382.71	309.8	219.18
	Profit After Tax margin (%)	0.89	0.74	0.61
	Earnings per share			
	Basic (Rs. /share)	0.22	1.79	1.43
	Diluted (Rs. /share)	0.22	1.79	1.43
	Book value (Rs. /share)	38.14	34.79	27.28
Net worth	6726.76	6135.43	4702.81	
Market Share:	The Market share of company is as under:			
	Particulars		Details	
	Market Share of the Company in organized market		12.77%	
	*Source: [R.S.G.S.M Sales Summary]			
Business Strategy:	Agribiotech Industries Limited’s strategy is focused on optimising capacity utilisation, strengthening its market presence and driving sustainable growth. The Company aims to expand its footprint in Country Liquor, Rajasthan Made Liquor, ENA and Rectified Spirit segments by strengthening distribution and deepening customer relationships across Rajasthan and adjoining markets. With a focus on operational efficiency, cost optimisation and prudent resource utilisation, ABIL intends to leverage its manufacturing capabilities, promoter expertise and established industry relationships to pursue new growth opportunities. Going forward, the Company also plans to enter and develop the IMFL segment, thereby diversifying its product portfolio, expanding its market presence and creating new avenues for long-term growth and profitability.			

BOARD OF DIRECTORS			
Name	Designation	Experience and Educational Qualification	Other Directorships
Mr. Ashutosh Bajoria DIN: 01399944 Address: 404, Nemi Sagar Colony, Queens Road, Jaipur- 302021 Raj.	Managing Director	Experience: 20 years Educational Qualification: B. Com Hons.	Indian Companies: - Agribio Spirits Limited - Rigmadirppa Investments Private Limited - Solkit Distillery and Brewery Private Limited - Goyal Complex Private Limited LLP's: - Srasti Fuels LLP Foreign Companies: Nil
Mr. Ashok Kumar Sharma DIN: 11151362 Address: Flat No. 105, Plot No. 102, Kalayan Jewels, Prem Sagar, Narsinghpura urf Riksha, Dadiya, Jaipur, Rajasthan-303905	Additional Director	Experience: 14 years Educational Qualification: B.A	Indian Companies: NIL LLP's: Nil Foreign Companies: Nil
Mr. Sourabh Sharma DIN: 03310383 Address: 58, 5 th Avenue, Gom Defence Colony, Vaishali Nagar, Jaipur- 302021	Non- Executive Director	Experience: 7 years Educational Qualification: Post Graduate Diploma in Business Administration	Indian Companies: - Kalpna Developers Private limited - DNA Xperts Private Limited - Goodomen Financial Solutions Private limited - Jothishi Online and Advertising Services Private Limited - Altiora Ventures Private Limited LLP's: Nil



			Foreign Companies: Nil
Mr. Kamal Kishor Sharma DIN: 10611254 Address: Gudawari, Teh, Sujangarh, Dist- Churu, Rajasthan- 331506	Non- Executive Independent Director	Experience: 04 years Educational Qualification: M. Com	Indian Companies: • AAA Technologies Limited • Agribio Spirits Limited • Allied Strips Limited LLP's: Nil Foreign Companies: Nil
Mr. Ujval Sangtani DIN: 10513580 Address: 24, Ashok Vihar, Near Turtle School Jagatpura, Jaipur Rajasthan - 302017	Non- Executive Independent Director	Experience: 9 years Educational Qualification: PCA	Indian Companies: • Riwind Green Energy Limited • Adcounty Media India limited • UZMA Solutions Private Limited Foreign Companies: Nil

OBJECTS OF THE SCHEME

Both the companies under the Scheme are part of the same management with common promoters. It is proposed to integrate the business activities of both entities into a single entity. The **Transferor Company** is engaged in the manufacturing, selling and trading of alcohol/liquor, while the **Transferee Company** has recently amended its object clause to undertake similar business activities. Accordingly, the amalgamation will enable consolidation of the businesses, assets and operations in a single entity for more efficient utilization and management.

The integration of the liquor business of the **Transferor Company** into the **Transferee Company** will result in an inorganic acquisition of such business under one entity. The **Transferee Company** will benefit from an existing manufacturing set-up and marketing opportunities through the Government agency M/s Rajasthan State Ganganagar Sugar Mills Ltd. and will be able to deal in Neutral Alcohol (spirit for liquor and bottling under various brands), Rectified Spirit and Country Liquor.

The shareholders of the **Transferee Company** will directly participate in the assets, business and profits of the **Transferor Company** and are expected to benefit from business expansion, reduced finance costs, improved profitability and availability of additional resources for future growth.

The amalgamation will simplify the group structure, enable focused management attention and create operational, revenue and cost synergies through common customers, integrated supply chain and wider geographical reach with diversified product offerings. It will also help in optimization of capital and operational expenditure, leveraging the sales and distribution network and strengthening the market presence of the combined entity in the liquor industry.

Further, the combined entity, supported by improved financial strength and larger asset base, is expected to attract opportunities for organic and inorganic growth including partnerships, acquisitions and market expansion. The merger will also reduce operational costs by eliminating duplication of administrative functions and regulatory compliances, ensuring optimal utilization of resources and better management focus.

Overall, the Scheme is expected to create value for all stakeholders including shareholders, creditors, customers, lenders and employees through improved financial health, increased scale of operations, better productivity and enhanced growth opportunities. There is no likelihood that any shareholder, creditor or employee of either company will be prejudiced as a result of the Scheme, and therefore the merger is in the interest of all stakeholders and the public at large.

For further details, please refer to the Scheme.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY*

Sr. No.	Particular	Pre-Issue number of shares	% Holding of Pre Issue
1.	Promoter & Promoter Group		
	Rigmadirappa Investments Private Limited	92,80,776	52.62%
	Agribio Spirits Limited	52,49,230	29.76%
	Puja Bajoria	18,96,195	10.75%



	Ashutosh Bajoria	12,10,695	6.86%
2	Public	800	0.00%
	Total	1,76,37,696	100.00%

*As on March 31, 2026

Note: Upon the Scheme becoming effective, shareholders of Transferor Company will be allotted equity shares of Transferee Company in accordance with Clause 9 of the Scheme and therefore, will become equity shareholders of Transferee Company. The Promoter and Promoter Group of Transferor Company shall be the Promoter and Promoter group of Transferee Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Transferor Company held by Transferee Company shall be cancelled.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

FINANCIALS

The Financial information of the Transferor Company is provided below:

(INR in Lacs, except as stated)

Sr. No.	Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
1	Revenue from operations (net)	43050.16	42041.01	35692.97
2	Net Profit / (Loss) before tax and extraordinary items	600.41	767.92	377.91
3	Net Profit / (Loss) after tax and extraordinary items	382.71	309.8	219.18
4	Equity Share Capital	1763.77	1763.77	1723.77
5	Other Equity	11127.35	10478.12	9239.50
6	Net worth [Refer Note 1]	6726.76	6135.43	4702.81
7	Basic earnings per share	0.22	1.79	1.43
8	Diluted earnings per share	0.22	1.79	1.43
9	Return on net worth (%) [Refer Note 2]	5.69	5.05	4.66
10	Net asset value per share [Refer Note 3]	38.14	34.79	27.28

Note 1: Net worth comprises of equity share capital and reserves and surplus;

Note 2: Return on net worth = Profit/(loss) after tax/ Net worth*100;

Note 3: Net asset value per share = Net Worth / Total number of shares outstanding;

INTERNAL RISK FACTORS

The Internal risk factors as identified by the company are as follows:

1. The Company presently supplies its Country Liquor and Rajasthan made Liquor (CL/RML) primarily through **Rajasthan State Ganganagar Sugar Mills Ltd. (RSGSM)**, a government undertaking. Any change in procurement policy, reduction in orders, delay in tenders, or termination of supply arrangements by RSGSM may adversely affect the Company's business operations and financial performance.
2. The alcohol industry is highly regulated and subject to various approvals, licenses and compliance requirements from central and state authorities. Any delay in renewal, suspension or cancellation of such licenses may impact the Company's operations.
3. Since the alcohol sector is regulated by government policies, any change in excise policy, procurement norms, pricing mechanisms or restrictions imposed by the Government may adversely affect the Company's business.
4. The Company's manufacturing operations depend primarily on availability and pricing of grain. Any fluctuation in the supply, quality or price of grain may impact production cost and profitability.
5. The manufacturing of grain-based alcohol involves operational risks such as plant breakdown, accidents, fire hazards, or interruption in utilities like power and water supply, which may disrupt production.
6. The Company may face competition from other manufacturers of grain-based alcohol who supply to government undertakings or other institutional buyers, which may affect market opportunities.
7. Being dependent on a government undertaking customer, the Company may face delays in realization of receivables, which could impact its working capital requirements.
8. The completion of implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of Transferor Company and Transferee Company, regulatory authorities and the NCLT. In the event that these approvals are not received, Transferor Company may not be able to effect the transfer of the Undertaking to the Transferee Company, which will result in its inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.
9. In accordance with Indian law, permission for listing and trading of Equity Shares shall be granted only after completion of issue and the allotment of the Equity Shares pursuant to the Scheme. The timelines for listing of Equity Shares may vary according to the completion of the actions as listed in the Scheme. Listing of the Equity Shares does not guarantee that a trading market for the Equity Shares would develop. Accordingly, prospective shareholders should be prepared to hold their Equity Shares for an indeterminate period of time.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)	Amount deposited (Rs. in Lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	07	2416.23	0.00
Against the Company	01	05	Nil	Nil	Nil	3153.24	2965.52
Directors							
By our Directors	Nil	Nil	Nil	Nil	Nil	0.00	0.00
Against the Directors	01	01	Nil	Nil	Nil	1.00	0.10
Promoters							
By Promoters	Nil	Nil	Nil	Nil	02	Nil	Nil
Against Promoters	Nil	01	Nil	01	01	14.48	0.00
Subsidiaries							
By Subsidiaries	NA	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA	NA
Total						5584.95	2965.62

The said details of outstanding litigations are as on March 31, 2026.

B. Brief details of top 5 material outstanding litigations against the company and amount involved-

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs. in Lakhs)
1.	SBCWP No. 14219/2024	Excise Department	M/s Agribiotech Industries Limited, Ajeetgarh, supplied 3,20,000 BL of ENA in 2010-11 after verification and approval by the Excise Department. Subsequently, the import permits were found forged, and the Company deposited the recovery amount along with interest and penalty. The present case concerns the Excise Department's challenge to the Tax Board's order on interest liability, and the Company is represented by Mr. Ashutosh Bhatia, Advocate .	2107.12
2.	Session case No. 7/2025;8/2025 and 37/21 PMLA/ Environment Pollution Proceedings	Rajasthan State Pollution Control Board /Enforcement Directorate	As on date, an FDR amounting to Rs. 8,38,35,500/- remains under lien with the Enforcement Directorate as security against the alleged proceeds of crime of Rs. 8,38,35,449/-. The Company's request for release of the attached property is pending consideration before the Enforcement Directorate. The Company is represented by Mr. Ashutosh Bhatia, Advocate .	838.36
3.	V(H)Adj./GST/15/2022-23	Commissioner Appeal- GST	The GST Department raised an interest demand of Rs. 39,43,441/- on utilized ITC of Rs. 87,02,482/-, which was subsequently reversed. The Company has challenged the demand before the appellate authority after making the mandatory 10% pre-deposit; the matter is pending adjudication and is represented by CA Arun Kumar Shrivastav on behalf of the Company.	39.43
4.	ITBA/NFAC/5/62/2025-26/1079160953(1)	Income Tax Department	Disputed Income Tax demand for AY 2022-23 is pending before the CIT (Appeals). An amount of Rs. 7.32 lakh was adjusted against the refund receivable. The case is represented by CA Arun Kumar Shrivastav on behalf of the Company.	7.32



5.	Service Tax/0052725/2019, Impugn No.-161-164 (SM)ST/JPR/2019 Dated-09-05-2019	Customs, Excise and Service Tax Appellate Tribunal Principal Branch New Delhi-110066	A Service Tax demand of Rs. 80,05,218/- was raised on bottling services provided to Allied Blenders & Distillers Ltd. during FY 2012-13 to 2014-15. The demand is disputed by the Company and is pending before the appropriate authority. The case is represented by CA Pankaj Malik on behalf of the Company.	80.05
6.	Service Tax/0050235/2021, Impugn Number-457 (SM)ST/JPR/2020 Dated-30.09.2020	Customs, Excise and Service Tax Appellate Tribunal Principal Branch New Delhi-110066	A Service Tax demand of Rs. 80,95,291/- was raised on bottling services provided to Allied Blenders & Distillers Ltd. during FY 2015-16 and 2016-17. The demand is under dispute and the matter is being represented by CA Pankaj Malik (Practising Chartered Accountant) before the appropriate authority.	80.95

Note 1: Cases by Company, Promoter & Director:

1. *M/s Agribiotech Industries Limited* has challenged the withholding of Rs. 1,92,47,681/- by RSGSM from its FY 2023-24 dues, alleging violation of the applicable Excise Policy and tender terms regarding the prescribed margin. The case CW/8992/2026 is represented by **Advocate Shivangshu Naval** on behalf of the Company.
2. *M/s. Agribiotech Industries Limited vs. Rajasthan State Ganganagar Sugar Mills Limited ("RSGSM")* – The Company has initiated proceedings seeking recovery of the differential amount arising from revision of liquor rates for FY 2023-24, including the benefit of revised rates on closing stock lying with RSGSM. The matters are represented by **PKA Advocates** on behalf of the Company. **Application Nos. 152/2024 & 153/2024 (u/s 34 of the Arbitration & Conciliation Act, 1996) and Arbitration Case Nos. 3/2025 & 4/2025 and 148/2026.**
3. **Export of ENA on False Permit – Cases Filed by Agribiotech Industries Limited:** The Company has filed proceedings against the Excise Department challenging the levy of excise penalty and recovery in respect of ENA exported against forged permits, despite the permits having been verified and approved by the Excise Department. **Case Nos.: SBCWP No. 9428/2022, SBCWP No. 9429/2022, SBCWP No. 9486/2022 and SBCWP No. 9488/2022.** The matters are represented by **Adv. Ashutosh Bhatia** on behalf of the Company.
4. **C.S. (Com) No. 611 of 2024 – Rigmadirappa Investments Pvt. Ltd. v. Central Bank of India:** The suit is pending for recovery of commercial surcharge, municipal taxes and mesne profits from the Bank following surrender of possession. The matter is represented by **Utpal Majumdar Advocates LLP** on behalf of the Company.
5. **T.S. No. 299 of 2020 – Mayavati Trading Pvt. Ltd. (now Rigmadirappa Investments Pvt. Ltd.) v. Mr. Pradyut Deb Burman:** The suit has been filed seeking declaration and specific performance of the Company's contractual right of first refusal in respect of development of the adjoining premises. The matter is represented by **Utpal Majumdar Advocates LLP** on behalf of the Company.

Note 2: Cases against Corporate Promoter M/s Rigmadirappa Investments Pvt. Ltd.:

T.S. No. 956 of 2022 – Adya Properties Pvt. Ltd. v. Rajmata Maharani (Smt.) Bibhu Kumari Devi & Ors.: The suit has been filed by the purchaser seeking declaration and specific performance for execution of the deed of conveyance, as the owners have failed to execute the same despite possession of the flat being handed over. The matter is represented by **Utpal Majumdar Advocates LLP** on behalf of the Company.

A. Position of outstanding demand and Tax proceedings against Promoters: M/s Rigmadirappa Investments Pvt. Ltd.

Sr. No	A.Y.	Tax	Case Detail	Interest	Reason for Demand
1	2022-23	14.48 Lakh	Appeal No. ITA 2522/KOL/2025AY2022	-	The losses of the merged company were disallowed by the Income Tax Assessing Officer, against which the Company has filed an appeal. The matter is represented by Ashish N.K. Agarwal & Associates, Chartered Accountants , on behalf of the Company.
Total		14.48 Lakh		-	

B. Details of income-tax proceedings against Directors : NIL

C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

1. *SEBI imposed a monetary penalty of Rs. 6,00,000/- on Rigmadirappa Investment Private Limited under Section 15HA of the SEBI Act, 1992, alleging fraudulent and unfair trade practices in connection with preferential allotment transactions. The matter is pending before Securities Appellate Tribunal (SAT) and is being pursued by the former promoters from whom the Company was acquired, and is not being handled by the current promoters.*

B. Brief details of outstanding criminal proceedings against Promoters/Director: Mr. Ashutosh Bajoria

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs. in Lakhs)
1.	High Court – SBCRLMP No. 5351/2022	Enforcement Directorate (ED) / Rajasthan State Pollution Control Board (RSPCB)	Pending before the Hon'ble High Court, FDR of Rs. 8,38,35,500/- is under lien with the ED, and the Company's request for substitution/release of the attached property is pending consideration by the ED.	0.00



ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

Not Applicable

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Agribiotech Industries Limited


Ashutosh Bajoria
(Managing Director)
DIN: 01399944



Date: 15.09.2026
Place: Jaipur

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST AGRIBIOTECH INDUSTRIES LIMITED ("TRANSFEROR COMPANY"), ITS PROMOTERS AND DIRECTORS

A number of litigations and proceedings have been filed against Agribiotech Industries Limited ("Company") and/or its directors, in the normal course of business, and are pending before various courts, tribunals, appellate authorities and other forums. These matters primarily relate to proceedings under the Prevention of Money Laundering Act, 2002 ("PMLA"), environmental and pollution control laws, including the Environment (Protection) Act, 1986 and the Water (Prevention and Control of Pollution) Act, 1974, as well as excise and ENA export-related matters, GST, income tax and service tax disputes. The Company has contested such proceedings before the appropriate authorities and appellate forums and has complied with applicable orders and payment/pre-deposit requirements, wherever applicable.

The Company has also initiated proceedings before various courts, tribunals and appellate authorities in relation to disputed tax and statutory demands, service tax matters, excise proceedings and other claims arising in the ordinary course of business. The Company continues to defend and pursue such matters before the relevant forums and is taking appropriate legal steps to protect its rights and interests.

The following annexures are enclosed:

- i. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Agribiotech Industries Limited ("the Transferor Company") as per **Annexure A**.
- ii. Details of ongoing adjudication and recovery proceedings, prosecutions and other enforcement actions initiated or undertaken by Agribiotech Industries Limited ("the Transferor Company"), if any, as set out in **Annexure B**
- iii. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, **against promoters of the Company** as per **Annexure C**.
- iv. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, **by the promoters of the Company** as per **Annexure D**.
- v. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, **against the directors of the Company** as per **Annexure E**.
- vi. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, **by the directors of the Company** as per **Annexure F**

Annexure A

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Agribiotech Industries Limited

1. PMLA (ED)/Water Pollution and Control of Pollution Act and Environment Protection Act.

Case No. SESSION CASE NO. 7/2025; SESSION CASE NO. 8/2025 AND SESSION CASE NO. 37/21.

The Rajasthan State Pollution Board has registered a case against Agribiotech Industries Limited alleging violation of section 7 and 19 of Environment Protection Act, 1986 and section 24,25 and 26 of Water (Prevention and Control of Pollution) Act, 1974, an ECIR was recorded on 10.04.2013.

Facts: -

The Appellant Company got permission to establish a grain-based distillery with production capacity of 45000 litre per day of ENA/Rectified Spirits on dated 08.02.2006.
The main allegation against appellant is for production of goods beyond the limits permitted by the Pollution Board.

It was also alleged that Effluent Treatment Plant was not operational thereby untreated water was discharged.

The Enforcement Directorate assessed proceeds of crime in tune of Rs. 8,38,35,449/-.

Appellate Tribunal Under SAFEMA at New Delhi-Order Dated 29.05.2023

In view of the above issue Assessee has prays to release the attached property and to secure alleged ED Liability with a Fixed Deposit of sum of Rs. 8,38,35,449/-.

Appellant Tribunal has quoted that it is not in dispute that attached property is not the proceeds of crime and issued appropriate direction to allow the appellant to seek additional loan amount on the property in question and even to get the existing loan agreement renewed and for that purpose, the attachment of the property i.e. assessee need to furnish an FDR of the value of crime proceeds with lien with respondent department.,

On dated 28.08.2023 on request of appellate Punjab Nation Bank, Umrao Complex, M.I. Road, Jaipur branch has issued an FDR of Rs. 8,38,35,500/-and lien marked in favour of Deputy Director, Director of Enforcement, Jaipur.

Appellate Tribunal Under SAFEMA at New Delhi-Final Order Dated 30.06.2025

“As of the property of the appellant is attached as value thereof, appellant is at liberty for substitution of the said attachment by way of continuation of FDR as per order dated 29.05.2023, passed by the Appellant Tribunal.”

We have sent a letter on dated 09.07.2025 for substitution of the property in accordance to Final Order Dated 30.06.2025 of Honourable Appellate Tribunal, PMLA, New Delhi, through a registered post to ED office.

2. Export of ENA on False Permit: -Case Filed by Excise Department

M/s Agribiotech Industries Limited, Ajeetgarh is a distillery licensed holder and manufacturing ENA in the state of Rajasthan and used to supply of ENA in the State and also out of State.

Company has received ENA export orders with some forged documents in the year 2010-11 for supply of 3,20,000 BL. Concerning Excise Department had verified the documents and had permitted us to supply. After getting approval from the Excise Department we have supplied/Exported the ENA.

Later on, it was found that Exported ENA had not reached their destined place, then Excise department verified it and found that these Import permit issued by parties were forged and concerning officer of Excise department had also done a gross negligence in issuing Export permit but ultimate liability is on seller.

Department had issued a Recovery notice with interest and penalty, which we have deposited Excise Department has filed a case on us against the tax board order against granting interest benefit on interest.

3. Commissioner Appeal-GST

V(H)Adj/GST/15/2022-23

Wrong Availment of GST Credit on Freight outward for the period July 2017 to June 2020 in the tune of Rs. 5,93,27,753/- out of the said amount GST department has observed that in the tune of Rs. 5,06,24,911/- was blocked by them hence only Rs. 87,02,482/- has been utilised by the party and later on, reversed but GST Department has imposed Interest liability on us of Rs. 39,43,441/- on the utilised amount of Rs. 87,02,482/-.

So, recovery was initiated under section 74 of CGST Act,2017 read with section 20 of IGST Act, 2017 for Rs. 39,43,441/- for the same we have filed appeal by depositing 10% of said demand amount.

4. Commissioner Appeal-Income Tax

ITBA/NFAC/S/62/2025-26/1079160953

Disputed Income Tax Demand of AY 2022-23 under before CIT-Appeal. The amount was paid through adjustment against the refund receivable of Rs. 7.32 Lakh.

CESTAT-NEW DELHI-SERVICE TAX ISSUE

5. Service Tax/0052725/2019, Impugn No.-161-164 (SM)ST/JPR/2019 Dated-09-05-2019.

In the FY 2012-13, 2013-14, and 2014-15 M/s Agribiotech Industries Limited had done bottling work for Allied Blenders and Distillers Ltd. And all transactions had been adjusted in the books through Debit Note without giving effect of service tax. Later on, Service tax department the whole transaction with M/s Allied Blenders and Distillers Ltd. Under preview of service tax and issued us notice to deposit Rs. 80,05,218/- service tax on related transactions.

6. Service Tax/0050235/2021, Impugn Number-457 (SM)ST/JPR/2020 Dated-30.09.2020

In the FY 2015-16 and 2016-17 M/s Agribiotech Industries Limited had done bottling work for Allied Blenders and Distillers Ltd. And all transactions had been adjusted in the books through Debit Note without giving effect of service tax. Later on, Service tax department the whole transaction with M/s Allied Blenders and Distillers Ltd. Under preview of service tax and issued us notice to deposit Rs. 80,95,291/- service tax on related transactions.

Annexure B

Details of ongoing adjudication and recovery proceedings, prosecutions and other enforcement actions initiated or undertaken by Agribiotech Industries Limited ("the Transferor Company"), if any, as set out in Annexure B

1. CW/8992/2026- on RSGSM for Withhold amount of Rs. 1.93 Crore

M/s Agribiotech Industries Limited, Ajeetgarh is a distillery licensed holder and manufacturing ENA in the state of Rajasthan and used to supply of ENA in the State and also out of State and also engaged in sales of Country Liquor (CL) and Rajasthan Made Foreign Liquor (RML) to Rajasthan State Government owned Company named Rajasthan State Ganganagar Sugar Mills Ltd. (RSGSM). RSGSM has withhold a sum of Rs. 1,92,47,681/- out of dues against sales for the period 15.05.2023 to 21.05.2023 of FY 2023-24 being contrary to the excise policy 2022-23 and 2023-24, in particular clause 3.10.5, as also the terms of the NIB in particular clause 1.18 and class three, which clearly provides that RSGSM's margin would be kept below 11% to accommodate the price increase of per carton to the supplier.

M/s. Agribiotech Industries Ltd vs. Rajasthan State Ganganagar Sugar Mills Ltd

2. Application No. 152/2024 (u/s 34 of A&C Act, 1996);

3. Application No. 153/2024 (u/s 34 of A&C Act, 1996);

Arbitration Case No. 4/2025;

Arbitration Case No. 3/2025; Claim for differential amount for FY 2023-24: -

The Company has entered into an agreement with RSGSM for supply of Liquor at the rates specified in the tender for the said entire financial year. Supplier is bound to supply as per terms and conditions of tender executed with RSGSM.

After completion of a tender period a new agreement signed between parties by inviting through tender process with revised rates.

Now the closing stock which is laying at RSGSM end are sold with new rates without passing new rate benefit to the supplier i.e. to M/s Agribiotech Industries Limited (Supplier).

Export of ENA on False Permit: -Case Filed By Agribiotech Industries Limited

4. Case No. SBCWP NO. 9428/2022;

5. SBCWP No. 9429/2022;

6. SBCWP No. 9486/2022;

7. SBCWP No. 9488/2022;

M/s Agribiotech Industries Limited, Ajitgarh is a distillery licensed holder and manufacturing ENA in the state of Rajasthan and used to supply of ENA in the State and also out of State.

Company has received ENA export orders with some forged documents in the year 2010-11 for supply of 3,20,000 BL. Concerning Excise Department had verified the documents and had permitted us to supply. After getting approval from the Excise Department we have supplied/Exported the ENA.

Later on, it was found that Exported ENA had not reached their destined place, then Excise department verified it and found that these Import permit issued by parties were forged and concerning officer of Excise department had also done a gross negligence in issuing Export permit but ultimate liability is on seller.

Department had issued a Recovery notice with interest and penalty, which we have deposited. We have filed the above various cases on Excise Department against illegal levy of Excise Penalty on ENA.

Annexure C

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as per Annexure C.

1. T.S. No. 956 of 2022 Adya Properties Pvt. Ltd. VS Rajmata Maharani (Smt.) Bibhu Kumari Devi & Ors.

We were the promoter in respect of the subject property and there was an agreement for sale between the owners and the purchaser where we were the confirming party. The agreement for sale was regarding sale of a flat from owners' allocation and the consideration for the same was received by the owners. We, as promoter, after completion, fulfilled our obligation and handed over possession of the said flat to the purchaser. Now, the owners have failed to execute a deed of conveyance till date due to which the purchaser has filed this suit for declaration and specific performance of contract for execution of deed of conveyance.

2. Securities Appellate Tribunal

Rigmadirappa Investment Private Limited incorporated on February 18, 1997 by Mr. Ganesh Das Purohit and Mr. Raj Kumar Purohit, the original subscribers of the Memorandum of the company. Later during 2015 Sh. Sree Gopal Bajoria purchases the company from its original subscribers.

On October 27, 2020 a notice received from SEBI in which SEBI impose a monetary penalty of Rs. 6,00,000/- to the company as per Section 15HA of SEBI Act, 1992, Fraudulent and Unfair Trade Practice. The same case pending before the appellate tribunal of SEBI i.e. SAT (Securities Appellate Tribunal).

This case is not being dealt with by the current promoters of the Company. The same is being pursued by the former promoters, from whom the Company was acquired.

Brief of the Case:

JMD Telefilms Industries Limited (Presently known as JMD Ventures Ltd) issue Preferential Allotment on March 31, 2011. In which M/s JMD Telefilms transfers Rs. 1.39 Crores to Matrix Systel Pvt. Ltd. on January 07, 2011 which was further transferred to Rigmadirappa Investment Private

Limited on the same day and on the same day Rigmadirappa Investment Private Limited transferred Rs. 1.14 Crores to the Preferential allottee named M/s JMD Sounds Ltd. The Aforesaid fund of Rs. 1.14 Crores was then utilized by the allottee for payment towards preferential shares of JMD Telefilms Industries Limited. It is concluded that the Matrix Systel Pvt. Ltd. and Rigmadirappa Investment Private Limited were used as Intermediaries to transfer funds from JMD Telefilms Industries Ltd. to Preferential Allottee.

The same case is being fought by the old owners of Rigmadirappa Investment Private Limited and they say that they will prove that they have not broken any Rules and Regulations of SEBI; hence the same case is pending in the Appellate Tribunal.

3. ITAT, Kolkata

Appeal No. ITA 2522/KOL/2025

Losses of merged Company disallowed by ITO hence appeal filed against the same.

Annexure D

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, by the promoters of the Company as per Annexure D

1. C.S.(Com) No. 611 of 2024- Rigmadirappa Investments Pvt. Ltd. V Central Bank of India.

The suit has been filed for recovery for possession, payment of commercial surcharge, municipal taxes and mesne profits from the bank. As the bank has surrendered the possession, now the suit is pending for payment of the commercial surcharge, municipal taxes and mesne profits by the bank.

2. T.S.No. 299 of 2020 Mayavati Trading Pvt. Ltd. (Now Rigmadirappa Investments Private Limited) VS Mr. Pradyut Deb Burman.

This case is for Title suit.

We were the developer of a plot and there was a clause in the development agreement that we as the developer will have the first right of refusal in case the owner decided to further develop the adjoining premises. However, the original owner passed away and his legal heir had entered into a development agreement with a third party without our knowledge. Therefore, this suit was filed for declaration and specific performance of contract.

Annexure E

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Director's of the Company as per Annexure E.

Cases on Sh. Ashutosh Bajoria-MD and Promoter-M/s Agribiotech Industries Limited

1. High Court/SBCRLMP/5351/2022,

Case is related with PMLA Case on Agribiotech Industries Limited

The Rajasthan State Pollution Board has registered a case against Agribiotech Industries Limited alleging violation of section 7 and 19 of Environment Protection Act, 1986 and section 24,25 and 26 of Water (Prevention and Control of Pollution) Act, 1974, an ECIR was recorded on 10.04.2013.

Facts: -

The Appellant Company got permission to establish a grain-based distillery with production capacity of 45000 litre per day of ENA/Rectified Spirits on dated 08.02.2006.

The main allegation against appellant is for production of goods beyond the limits permitted by the Pollution Board.

It was also alleged that Effluent Treatment Plant was not operational thereby untreated water was discharged.

The Enforcement Directorate assessed proceeds of crime in tune of Rs. 8,38,35,449/-.

Appellate Tribunal Under SAFEMA at New Delhi-Order Dated 29.05.2023

In view of the above issue Assessee has prays to release the attached property and to secure alleged ED Liability with a Fixed Deposit of sum of Rs. 8,38,35,449/-.

Appellant Tribunal has quoted that it is not in dispute that attached property is not the proceeds of crime and issued appropriate direction to allow the appellant to seek additional loan amount on the property in question and even to get the existing loan agreement renewed and for that purpose, the attachment of the property i.e. assessee need to furnish an FDR of the value of crime proceeds with lien with respondent department.,

On dated 28.08.2023 on request of appellate Punjab Nation Bank, Umrao Complex, M.I. Road, Jaipur branch has issued an FDR of Rs. 8,38,35,500/-and lien marked in favour of Deputy Director, Director of Enforcement, Jaipur.

Appellate Tribunal Under SAFEMA at New Delhi-Final Order Dated 30.06.2025

“As of the property of the appellant is attached as value thereof, appellant is at liberty for substitution of the said attachment by way of continuation of FDR as per order dated 29.05.2023, passed by the Appellant Tribunal.”

We have sent a letter on dated 09.07.2025 for substitution of the property in accordance to Final Order Dated 30.06.2025 of Hon’ble Appellate Tribunal, PMLA, New Delhi, through a registered post to ED office.

Annexure F

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, by the Director’s of the Company as per Annexure E. - NIL

AGRIBIOTECH INDUSTRIES LIMITED

Registered Office : 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur
- 302015, Rajasthan

Corporate office: 302, Signature Elite, J - 7, Narayan Singh Circle, Jaipur- 302004,
Rajasthan.

Tel. No. : +91-141-4006454/5/6

CIN : U15511RJ2004PLC019885

E-mail : info@abil.co.in

Website : www.abil.co.in

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT JAIPUR

COMPANY SCHEME APPLICATION C.A. (C.A.A) No. 2/230-232/ JPR / 2026

AND

IA/(CAA)/52/ JPR/2026

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Agribiotech Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 having CIN U15511RJ2004PLC019885

AND

In the matter of Agribio Spirits Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having CIN L11010RJ1975PLC045573.

AND

In the matter of Scheme of Amalgamation (Merger by Absorption) of Agribiotech Industries Limited (the "Transferor Company") with Agribio Spirits Limited (the "Transferee Company") and their respective shareholders and Creditors

Agribiotech Industries Limited ("ABIL")

A public limited company registered under the provisions of the Companies Act, 1956 having its **Registered Office** at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan - 302015.
 CIN: U15511RJ2004PLC019885
 PAN: AAFCA1695R
 Email ID: - info@abil.co.in

**...Applicant Company No. 1 /
 Transferor Company/ABIL**

FORM OF PROXY

(As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Unsecured Creditor(s)	
Registered Address	
E-mail ID	
Amount Outstanding (Rs.)	

I/We, being the Unsecured Creditor(s) having an outstanding balance of Rs. _____ of Agribiotech Industries Limited, hereby appoint:

- 1) Name
 Address.....

 E-Mail ID.....Signature or failing him/her;
- 2) Name
 Address.....

 E-Mail ID.....Signature or failing him/her;
- 3) Name
 Address.....

 E-Mail ID.....Signature

as my/our proxy to act for me/us at the meeting of the Unsecured Creditors of the applicant company to be held at 10th Floor, Signature Elite, J-7 Narayan Singh Circle, Jaipur - 302004 Rajasthan on Friday 23rd day of October, 2026 at 3.00 p.m. (1430 hours) for the purpose of considering and, if though fit, approving with or without modification(s), the arrangement embodied in the Scheme of amalgamation between Agribiotech Industries Limited, the Transferor Company with Agribio Spirits Limited, the Transferee Company and their respective shareholders ("the Scheme") and at such meeting and at any adjournment or adjournments thereof to vote, for me/us and in my /our name(s) -----(here, if, for, insert 'FOR', if against, insert 'AGAINST' and in the later case, strike out the words below after'

the Scheme')the said arrangement embodied in the Scheme, either with or without modification (s)*as my / our proxy may approve.(*strike out whatever is not applicable)

Signed this ----- day of _____ 2026

Signature of Unsecured Creditor (s) -----

Signature of Proxy Holder (s) -----

Affix Revenue stamp of
Re.1/-
(signature across the stamp)

Notes:

- (1) This form of proxy must be deposited at the registered office of Agribiotech Industries Limited at, 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, 302115 Rajasthan at least 48 hours before the commencement of this said Meeting.
- (2) All alterations made in the form of proxy should be initialed.
- (3) Please affix appropriate revenue stamp before putting signature
- (4) In case of multiple proxies, the proxy later in time shall be accepted.
- (5) A proxy need not be an Unsecured Creditor of Agribiotech Industries Limited.
- (6) No person shall be appointed as a proxy who is a minor
- (7) A person can act as a proxy on behalf of Unsecured Creditors not exceeding fifty and holding in the aggregate not more than 10% of the total outstanding amount of the Company carrying voting results. An Unsecured Creditor holding more than 10% of the total outstanding of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (8) Appointing a proxy does not prevent an Unsecured Creditor from attending the meeting in person if he so wishes.

THIS PAGE IS INTENTIONALLY LEFT BLANK

AGRIBIOTECH INDUSTRIES LIMITED

Registered Office : 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur
- 302015, Rajasthan

Corporate office: 302, Signature Elite, J - 7, Narayan Singh Circle, Jaipur- 302004,
Rajasthan.

Tel. No. : +91-141-4006454/5/6
CIN : U15511RJ2004PLC019885
E-mail : info@abil.co.in
Website : www.abil.co.in

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE UNSECURED CREDITORS ON FRIDAY THE 23RD DAY OF OCTOBER 2026 AT 3.00 P. M.

I /We hereby record my/ our presence at the Meeting of the Unsecured Creditors of Agribiotech Industries Limited, the Applicant Company, convened pursuant to the Order dated 13th day of August, 2026 and 3rd day of September, 2026 of the NCLT at 10th Floor, Signature Elite, J-7 Narayan Singh Circle, Jaipur – 302004 Rajasthan on Friday, the 23rd day of October, 2026 at 3.00 p.m.

Name and address of Unsecured Creditors

(IN BLOCK LETTER) : _____

Signature : _____

Outstanding amount (Rs.) : _____

Name of the Proxy * : _____

(IN BLOCK LETTERS) : _____

Signature : _____

*(To be filled in by the proxy in case he /she attend instead of the Unsecured Creditor)

Notes:

1. Unsecured Creditors attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured Creditors who come to attend the meeting are requested to bring their copy of the Scheme with them.
3. Unsecured Creditors are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the books of Agribiotech Industries Limited in respect of such joint holding will be entitled to vote.

THIS PAGE IS INTENTIONALLY LEFT BLANK

ROUTE MAP TO THE VENUE OF THE MEETING

