



AGRIBIO SPIRITS

Date: July 18, 2025

To,  
BSE Limited  
Corporate Relationship Department  
P J Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai-400 001

Scrip Code: 539546

Sub: Application seeking approval 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: Your email dated July 18, 2025 w.r.t Application No. 221148 submitted on January 21, 2025

Dear Sir/Madam,

We refer to the queries received from SEBI regarding our application seeking approval under Regulation 37 of SEBI (LODR) Regulation 2015, in relation to the Scheme of Merger by Absorption of Agribiotech Industries Limited with Agribio Spirits Limited. In response we hereby submit our reply as follows:

1. *Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with stock exchange and period under consideration for valuation.*

Undertaking from Madhuri Dhanopia, Company Secretary cum Compliance Officer of company is annexed as *Annexure-1*

2. *Provide the details, background, terms and conditions of the NCRPS being issued to the shareholders pursuant to the scheme.*

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141-4006454/5/6 | [INFO@ABIL.CO.IN](mailto:INFO@ABIL.CO.IN) | [WWW.ABIL.CO.IN](http://WWW.ABIL.CO.IN) | CIN NO.L11010RJ1975PLC045573

AGRIBIO SPIRITS LIMITED  
(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)





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The detailed background and terms and conditions of the Non-Convertible Redeemable Preference Shares (NCRPS) issued are as under.

The 0.01% Non-Convertible Redeemable Preference Shares (NCRPS) will be issued to the Public Shareholders of the Transferor Company as per the Share Swap Ratio as envisaged in the Scheme of Merger by Absorption of Agribiotech Industries Limited ("ABIL" or Transferor Company") with Agribio Spirits Limited ("ASL" or "Transferee Company").

As mentioned in clause 9.2 of the Scheme the share swap ratio is as under.

*"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 terms and conditions of NCRPS as mentioned in clause 9.18 of the Scheme are 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.





## AGRIBIO SPIRITS

- 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 Right**

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.





**AGRIBIO SPIRITS**

3. *The undertaking with respect to non-exercise of the voting rights by the promoters holding NCRPS pursuant to scheme from the Company.*

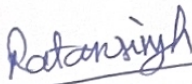
The undertaking with respect to the non-exercise of voting rights by the promoters holding Non-Convertible Redeemable Preference Shares (NCRPS) pursuant to the Scheme, from the promoters of Agribio Industries Limited (ABIL) who will be holding NCRPS, is attached herewith as *Annexure 2*.

4. *Confirmation whether the issued NCRPS will listed on the stock exchange.*

As stated in clause 9.18 (d) the Scheme, the Non-Convertible Redeemable Preference Shares (NCRPS) proposed to be issued shall **not be listed** on any stock exchange.

We hope this clarifies the position to enable you to kindly give us No Objection for the proposed merger of ABIL with ASL at the earliest and oblige.

Thanking you,  
Yours Faithfully,  
For Agribio Spirits Limited



Ratan Singh  
(Managing Director)  
DIN: 06818520



Encl: - As above.



Date: 18.07.2025

To,  
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Corporate Relationship Department  
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#### Undertaking By Company Secretary

I, Madhuri Dhanopia, Company Secretary and Compliance Officer 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, 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"), no material event has occurred that would impact the valuation of the companies during the intervening period between the date of filing the Scheme documents with the Stock Exchange and the valuation date under consideration.

This undertaking is provided in compliance with the applicable regulatory requirements and to ensure transparency and consistency in the valuation process.

For Agribio Spirits Limited  
(Formerly known as Beekay Niryat Limited)

*Madhuri Dhanopia*

Madhuri Dhanopia  
(Company Secretary)



Place: Jaipur



Annexure  
2

**AGRIBIOTECH™**  
INDUSTRIES LTD.

Date: 18.07.2025

To,  
BSE Limited  
Corporate Relationship Department  
P J Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort, Mumbai-400 001

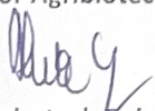
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TO WHOMSOEVER IT MAY CONCERN

I, Ashutosh Bajoria, Managing Director of Agribiotech Industries 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.

For Agribiotech Industries Limited

  
Ashutosh Bajoria  
(Managing Director)  
DIN: 01399944



Place: Jaipur