



**GLOBUS SPIRITS LIMITED**  
**CIN - L74899DL1993PLC052177**

**Registered Office:** F-0, Ground Floor, The Mira Corporate Suites Plot No.1&2, Ishwar Nagar,  
Mathura Road, New Delhi 110065, India

**Email:** santoshp@globusgroup.in **Phone** 011-66424600

**NOTICE OF TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF  
GLOBUS SPIRITS LIMITED**

**(Being convened pursuant to order dated 17th December 2020 passed by National Company Law Tribunal, Principal Bench, New Delhi)**

**MEETING:**

<b>Day</b>	:	Saturday
<b>Date</b>	:	20th February 2021
<b>Time</b>	:	01.00 P.M. (Indian Standard Time)
<b>Mode</b>	:	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, the meeting shall be conducted through video conferencing / other audio visual means.

**REMOTE E-VOTING:**

<b>Start Date and Time</b>	:	17 <sup>th</sup> February 2021 at 9:00 A.M. (Indian Standard Time)
<b>End Date and Time</b>	:	19 <sup>th</sup> February 2021 at 5:00 P.M. (Indian Standard Time)

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**COMPANY APPLICATION NO. (CAA) No. 111(PB)/2020**

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016**

**And**

**In the matter of Scheme of Amalgamation**

**Between**

<b>Unibev Limited</b>		<b>..... (Transferor Company)</b>
	<b>and</b>	
<b>Globus Spirits Limited</b>		<b>..... (Transferee Company)</b>
	<b>and</b>	

**their respective Shareholders and Creditors**

**FORM NO. CAA 2**  
**[Pursuant to Section 230(3) and Rule 6 and 7 of Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016]**

**NOTICE OF TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF GLOBUS SPIRITS LIMITED (TRANSFEREE COMPANY)**

To,  
The Secured Creditors of  
Globus Spirits Limited  
(Transferee Company or Company or GSL)

Notice is hereby given that by an order dated 17th December 2020, the Principal Bench of the National Company Law Tribunal, New Delhi ("**Tribunal**" or "**NCLT**") has directed a meeting to be convened for the Secured Creditors ("**Secured Creditors**") of the Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation Between Unibev Limited ("**Transferor Company**") and Globus Spirits Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Secured Creditors of the Company will be held on Saturday, the 20th February 2021 at 1.00 pm ("**Meeting**") through Video Conferencing or Other Audio Visual Means ("**VC/OAVM**") as per the details provided herein in "Notes" below. Accordingly, you are requested to attend the Meeting. Further, there shall be no meeting requiring physical presence at a common venue in view of the present circumstances on account of the CoVID-19 pandemic.

Persons entitled to attend, and vote may vote through remote e-voting facility made available prior to the Meeting as well as during the Meeting through VC/OAVM. The facility of appointment of proxies by Secured Creditors will not be available for such Meeting. However, a body corporate which is an Secured Creditor is entitled to appoint a representative for the purposes of participating and / or voting during the Meeting.

Copy of the Notice in relation to the Meeting, together with the documents accompanying the same, including the Explanatory Statement, under Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016 ("**Explanatory Statement**") along with the Scheme can be obtained free of charge at the registered office of the Company at F-0, Ground Floor, The Mira Corporate Suites Plot No.1&2, Ishwar Nagar, Mathura Road New Delhi, 110065, India during business hours. Company is required to furnish a copy of Scheme within one day of any requisition of the Scheme made by any Secured Creditor to Company by e-mail at santoshp@globusgroup.in.

The Tribunal has appointed Mr. Rajeev K Goel, Advocate as the Chairperson, Mr. Abhishek Seth, Advocate, as alternate Chairperson and Mr. Vikas Gera, Company Secretary in Practice as the Scrutinizer for the Meeting including any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

**TAKE NOTICE** that the following resolution is proposed under Sections 230(3) of the Act (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 of Amalgamation Between Unibev Limited and Globus Spirits Limited and their respective shareholders and creditors:

*"RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters dated October 1, 2020 and October 1, 2020 issued by BSE Limited and the National Stock Exchange of India Limited, respectively and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at New Delhi ("**Tribunal**" or "**NCLT**") and subject to 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 prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, 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), approval of the Secured Creditors of the Company be and is hereby accorded to the Scheme of Amalgamation between Unibev Limited and Globus Spirits Limited and their respective Shareholders and Creditors ("**Scheme**").*

*'RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

**TAKE FURTHER NOTICE** that pursuant to the provisions of Section 230(4) read with Section 110 of the Companies Act 2013; Rule 6(3)(xi) of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"); Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("**SEBI**"), as amended from time to time and General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020

dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other relevant laws and regulations, as may be applicable, Company has provided the facility of voting by remote e-voting (prior to the Meeting) so as to enable the Secured Creditors to consider and approve the Scheme by way of the aforesaid resolution. In addition, e-voting facility shall also be made available during the Meeting, as stated below. Accordingly, voting by Secured Creditors on the proposed resolution shall be carried out through e-voting facility made available both prior to as well as during the Meeting. Company has appointed Link Intime (India) Private Limited ("LIPL") for the purposes of providing for the VC/OAVM facility and for purpose of providing e-voting facility both prior to as well as during the Meeting.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-  
**Mr. Rajeev K Goel, Advocate**  
**Chairperson appointed for the Meeting of**  
**Secured Creditors of Globus Spirits Limited**

**Date: 18<sup>th</sup> January 2021**  
**Place: New Delhi**

**Registered Office:**  
**GLOBUS SPIRITS LIMITED,**  
**F-0, Ground Floor, The Mira Corporate Suites**  
**Plot No.1&2, Ishwar Nagar, Mathura Road**  
**New Delhi, Delhi 10065**  
**CIN - L74899DL1993PLC052177**

#### **Note**

- (1) In view of the massive outbreak of the covid-19 pandemic, and in terms of the order dated 17th December 2020 of the Principal bench of the Hon'ble National Company Law Tribunal, New Delhi, the Company is convening the ensuing Meeting through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), and there may be no meeting requiring physical presence of all at a common venue. The proceedings of the Meeting shall however be deemed to be conducted at the registered office of Company which shall be the deemed venue of the Meeting.
- (2) The Secured Creditors of the Company are entitled to vote through remote e-voting facility made available prior to the Meeting or e-voting facility made available during the Meeting which will be held through VC/OAVM as described below.
- (3) The facility for appointment of proxies by the Secured Creditors will not be available for the Meeting and hence the proxy form and attendance slip are not annexed to this Notice.
- (4) Institution / Corporate / Body Corporate which is a Secured Creditor of Company and intending to appoint an authorised representative for the purpose of participating and / or voting during the Meeting held through VC are requested to send a duly certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate to the company's email address at santoshp@globusgroup.in with a copy marked to delhi@linkintime.co.in, authorising such representative to participate and vote on their behalf at the Meeting not less than 48 hours before the time fixed for the aforesaid Meeting.
- (5) Authorized representative of the Secured Creditors should additionally e-mail copy of their valid and legible identity proof issued by a statutory authority (i.e., PAN card/ Aadhaar card/ Passport/ Driving License/ Voter Id Card) to the to the company's email address at santoshp@globusgroup.in with a copy marked to delhi@linkintime.co.in, no later than 48 hours before the scheduled time of the Meeting.
- (6) The quorum of the Meeting of the Secured Creditors shall be 10 in number. It is also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present for voting in the Meeting would be treated as proper quorum.
- (7) The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Company between 10.00 A.M. and 12.00 Noon on all days (except Saturdays, Sundays and public holidays) upto the date of the Meeting. However, the same shall be open for inspection during the aforesaid Meeting.
- (8) In compliance with the aforesaid MCA Circulars, the Notice in relation to the Meeting, together with the documents accompanying the same, is being sent to all the Secured Creditors of the Company as on 30th June 2020 ("Cut-off Date") only through electronic mode (e-mail) to all Secured Creditors whose e-mail IDs are registered with the Company for communication purposes. For Secured Creditors who have not registered their e-mail addresses with the Company, physical notice is being sent by courier at their registered address. The notice may also be accessed on the website of the Company viz www.globusspirits.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

In case the e-mail address of a Secured Creditor is not registered with Company, such Secured Creditor may send his/her request by email at santoshp@globusgroup.in. along with his/ her name, address, mobile number, PAN, amount due from the Company.

A person/ entity who is not a Secured Creditor as on the Cut-off Date (i.e. 30th June, 2020) should treat this notice for information purposes only and will not be entitled to vote.

- (9) In terms of directions contained in the Order, the notice convening the meeting will be published through advertisement in (i) "Business Standard, English", All India Edition, in the English language and (ii) in "Business Standard, Hindi", All India Edition, in Hindi language.
- (10) In accordance with the provisions of Sections 230-232 of the Companies Act, 2013. The Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in number of persons present in the meeting representing three fourth in value of Secured Creditors, voting through e-voting facility made available both prior to as well as during the Meeting through VC/ OAVM.
- (11) The Secured Creditors desiring to attend the meeting through VC/OAVM and exercise their vote by remote e-voting made available during the Meeting, are requested to carefully follow the instructions set out in the notes below under the heading "Online meeting process" or "Voting through Remote E-voting", as the case may be.
- (12) The voting rights as well as the value of the Secured Creditors shall be in proportion to the outstanding amount due to them by the Company as on cut-off date i.e. on 30th June, 2020.
- (13) It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle a Secured Creditors from attending the Meeting. However, any secured creditors who has voted through e-voting prior to the Meeting cannot vote through e-voting during the Meeting. The secured creditor of Company attending the Meeting through VC/ OAVM who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC/ OAVM.
- (14) As directed by the Tribunal, Mr. Vikas Gera, Company Secretary, has been appointed as scrutinizer for the said Meeting of the Secured Creditors to scrutinize the voting during the meeting in a fair and transparent manner. Post the meeting, the Scrutinizer will submit the report to the Chairperson after completion of scrutiny of the voting process. As per Order of Hon'ble Tribunal, the Chairperson shall report the result of the NCLT convened meeting to Hon'ble Tribunal within 7 (Seven) days from the date of the conclusion of the Meeting with regard to proposed Scheme. The results along with the report of the scrutinizer shall be displayed at the registered office of Company situated at F-0, Ground Floor, The Mira Corporate Suites Plot No.1&2, Ishwar Nagar, Mathura Road New Delhi. Delhi 110065 and its website viz [www.globusspirits.com](http://www.globusspirits.com), besides being communicated to the stock exchanges namely, the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") where the equity shares of Company are listed.
- (15) **Voting through Remote E-voting**

The instructions for Secured Creditors voting electronically are as under:

The voting period begins on 17th February 2021 at 9.00 A.M. and ends on 19th February 2021 at 5.00 P.M. During this period the creditors of the Company, as on the Cut-off Date 30th June 2020, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

**Remote e-Voting Instructions for Creditors:**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of LIPL e-voting platform have to mandatorily generate their own Password, as under:**

- ❖ Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -
  - A. User ID:** Enter your User ID provided to you
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Company shall use the Sequence number provided to you, if applicable).
  - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with the Company - in DD/MM/YYYY format)
  - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with the Company.  
\*Members who have not recorded 'C' and 'D' with the Company, shall provide their **Folio number** in 'D' above
- ❖ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Click "confirm" (Your password is now generated).

2. Click on '**Login**' under '**SHARE HOLDER**' tab.
3. Enter your **User ID**, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system

of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**If you have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
  - In case creditors is having valid email address, Password will be sent to his / her registered e-mail address.
  - Creditors can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

During the voting period, creditors can login any number of time till they have voted on the resolution(s) for a particular “Event”.

In case creditors have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

The voting rights of creditors shall be in proportion to their outstanding amount payable by Company as on the cut-off date (record date) of 30th June 2020.

Mr. Vikas Gera, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.globusspirits.com](http://www.globusspirits.com) and on the website of Link Intime within seven (7) days of passing of the resolutions at the Meeting of the Company and communicated to the BSE Limited and the National Stock Exchange of India Limited.

**(16) Online meeting process:**

**Process and manner for attending the Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ❖ Select the “Company” and ‘Event Date’ and register with your following details: -
  - A. Folio No:** Enter your Folio No provided to you.
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable).
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with the Company.
- ❖ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for creditors to Speak during the Meeting through InstaMeet:**

1. Creditors who would like to speak during the meeting must register their **request 3 days in advance** with the company on the **email id (santoshp@globusgroup.in)**.
2. Creditors will get confirmation on first cum first basis depending upon the provision made by the client.
3. Members will receive “speaking serial number” once they mark attendance for the meeting.
4. Other Members may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device

Creditors are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

**Instructions for Creditors to Vote during the Meeting through InstaMeet:**

Once the electronic voting is activated by the moderator during the meeting, members can cast the vote as under:

1. On the Members VC page, click on the link for e-Voting "Cast your vote"
2. Enter your Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

1. Creditors are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
2. Creditors are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
3. Please note that Creditors connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case Creditors have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: -  
Tel: 022-49186175.

**Encl.: As above**

**COMPANY APPLICATION NO. (CAA) No. 111(PB)/2020**

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016**

**And**

**In the matter of Scheme of Amalgamation**

**Between**

**Unibev Limited ..... (Transferor Company)**

**Globus Spirits Limited ..... (Transferee Company)**

**their respective Shareholders and Creditors**

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

1. This statement is being furnished as required under Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016 ("Rules").
2. Pursuant to the order dated 17th December 2020 passed by the Hon'ble National Company Law Tribunal, Pricipal Bench at New Delhi ("NCLT"), in the Company Application Number (CAA) No. 111(PB)/2020 ("Order"), a meeting of the Secured Creditors ("Secured Creditors") of Globus Spirits Limited (hereinafter referred to as the "Transferee Company" or "GSL" or "Company" as the context may admit) is being convened and held through video conferencing or other audio visual means ("VC / OAVM") on 20th February 2021 at 1.00 P.M., for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation among Unibev Limited ("Transferor Company") and Globus Spirits Limited ("Transferee Company") and their respective Shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").
3. In terms of the said Order, the quorum for the said meeting shall be 10 in number. It is also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the person present for voting in the meeting, would be treated as proper quorum.
4. For the purposes of computing the quorum, the authorized representatives shall also be considered, subject to requisite documents being submitted in the manner described above.
5. In terms of the said Order, NCLT, has appointed Mr. Rajeev K Goel, Advocate as the Chairperson, Mr. Abhishek Seth, Advocate, as Alternate Chairperson and Mr. Vikas Gera, Company Secretary as the Scrutinizer for the Meeting of Secured Creditors of GSL including for any adjournment or adjournments thereof.
6. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the Secured Creditors and acted upon only if resolution mentioned above in the notice has been approved by a majority of persons representing three fourths in value of the Secured Creditors of the Company, through remote e-voting made available both prior to and during the Meeting through VC/OAVM.

**Particulars of UNIBEV LIMITED (UL):**

7. Unibev Limited ("Transferor Company" or "UL") is a public limited company incorporated under the Companies Act, 2013 on December 8th, 2014 and its registered office is situated at F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi – 110065, India. The Transferor Company was originally incorporated as 'Uber Blenders & Distillers Limited. The name was changed to its current name (i.e. Unibev Limited) with effect from June 4, 2015. Its Corporate Identity Number ('CIN') is U15122DL2014PLC273878 and Permanent Account Number ('PAN') is AABCU7856J
8. The main objects of UL are set out in its Memorandum of Association. The main objects of UL are set out hereunder:  
*"1. To carry on the business as manufacturers, fermentators, distillers, refiners makers, brewers, bottlers, malters, importer, exporters, buyer, sellers, suppliers, stockists, agents, merchants and distributors of and dealers in acids and alkalis, inorganic and organic compounds solvent, gases, chemicals, petro chemicals, fertilizers, fuel and industrial gases and all inorganic and organic chemicals and compounds of any kind, character and property and which may be produced, manufactured or formulated by any of the chemical processes, reaction, or unit operations such as alkylation, animation, aromatization, clacination, carboxylation, causticization, combustion, condensation, concentration, dehydration, diazolization, double decomposition, distillation, hydrofmylation and isomerization, neutralization, nitration, oxidation, polymerization, pyrolysis or cracking education, silicate formation, sulfonation, saponification, alkali fusion or by any other chemical conversion, physical operation or manipulation of any raw material and byproducts including but not limited to DDGS and DWGS produced during any of the above processes or otherwise or as intermediates OF chemicals for the manufacture of said items or as raw materials for further fabrication in other industries.*  
*"2. To carry on the business of brewers and malters, hop merchants, malt factors, corn merchants, wine and spirit merchants and importers and distillers, manufacture of and dealers in sugarcane molasses of all kinds and fermentable materials of all kinds. yeast, linings and other drawers, manufacturers of and dealers in all kinds of aerated, mineral and medicated water and alcoholic and non-alcoholic drinks, beverages, cordials and bottlers, bottle makers, canners, packers and providers of all kind of similar or identical goods and products."*
9. Sub Clause 10 of Object Clause III(b) of the Memorandum of Association of UL authorizes the Transferor Company to amalgamate with other company:  
*"10. Subject to the provisions of the Act, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation."*
10. UL has been primarily engaged in manufacturing and marketing of premium brand liquor including Indian made Foreign Liquor.
11. The authorized, issued, subscribed and paid-up share capital of UL as on 31st March 2020 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
75,00,000 Equity Shares of Rs.10/- each	7,50,00,000
<b>Total</b>	<b>7,50,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
69,08,578 Equity Shares of Rs.10/- each	6,90,85,780
<b>Total</b>	<b>6,90,85,780</b>

Subsequent to 31<sup>st</sup> March 2020, there has been no change in the authorised, issued, subscribed and paid up share capital of UL.



12. The securities of UL are not listed on any stock exchange.
13. The details of the directors and / or Promoters of UL as on 30th September 2020, along with their addresses are as follows:

Directors of UL –

Sr. No.	Name	Address
1.	AJAY KUMAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
2.	SHEKHAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
3.	SANTOSH KUMAR BISHWAL	B-206, BDA Duplex Colony, Baramunda, Bhubaneshwar, Orissa-751003
4.	BHASKAR ROY	J-1897, FF, Chitranjan Park, New Delhi-110019

Promoters of UL -

Sr. No.	Name	Address
1.	GLOBUS SPIRITS LIMITED	F-0, The Mira Corporate Suites, Plot No.1&2, Ishwar Nagar, The Mira Corporate Suites, New Delhi-110065

**Particulars of GLOBUS SPIRITS LIMITED(GSL):**

14. Globus Spirits Limited (“Transferee Company” or “GSL”) is a public limited company incorporated under the Companies Act, 1956 on February 16, 1993 and has its registered office situated at F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi – 110065, India. GSL was incorporated under the name of Globus Agronics Limited. The name of company was changed to its current name (i.e., Globus Spirits Limited) with effect from January 3, 2007. Its Corporate Identity Number (‘CIN’) is L74899DL1993PLC052177 and Permanent Account Number (‘PAN’) is AAACG2634B.
15. The main objects of GSL are set out in its Memorandum of Association. The main objects of GSL are set out hereunder:
- “1. To carry on the business as manufacturers, fermentators, distillers, refiners makers, importer, exporters, buyer, sellers, suppliers, stockists, agents, merchants and distributors of and dealers in acids and alkalies, inorganic and organic compounds solvent, gases, chemicals, petro chemicals, fertilizers, fuel and industrial gases and all inorganic and organic chemicals and compounds of any kind, character and property and which may be produced, manufactured or formulated by any of the chemical processes, reaction, or unit operations such as alkylation, animation by reduction, ammonolysis, aromatization, calcination, carboxylation, causticization, combustion, condensation, concentration, dehydration, diazolization, double decomposition, distillation, hydroformylation and synthesis of hydro carbons, hydrogenation, hydration and hydrolosis, isomerization, neutralization, nitration, oxidation, polymerization, pyrolysis or cracking education, silicate formation, sulfonation, saponification, alkali fusion or by any other chemical conversion, physical operation or manipulation of either any raw material from mine, forest, sea, air, farm, oil brine, gas wells and by-products and residual substances from any chemical process and conversion into any marketable products, consumer goods entered directly into economic life or as intermediates or chemicals for the manufacture of consumer items or as raw materials for further fabrication in other industries.*
- 2. To carry on the business of brewers and malters, hop merchants, malt factors, corn merchants, wine and spirit merchants and importers and distillers, manufacture of and dealers in sugarcane molasses of all kinds and fermentable materials of all kinds. yeast, linings and other drawers, manufacturers of and dealers in all kinds of aerated, mineral and medicated water and alcoholic and non-alcoholic drinks, beverages, cordials and bottlers, bottle makers, canners, packers and providers of all kind of similar or identical goods and products.”*
16. Sub Clause 1 of Object Clause III(B) of the Memorandum of Association of GSL authorizes the Company to amalgamate with other company:
- “1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, form or company carrying on or proposing to carry on any business which this Company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in , amalgamate with or enter with ay such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property”*
17. GSL is inter-alia engaged in the business of the manufacturing and marketing of Indian Made Indian Liquor (IMIL) and Country Liquor.
18. The authorized, issued, subscribed and paid-up share capital of GSL as on 31<sup>st</sup> March 2020 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
3,50,00,000 Equity Shares of Rs.10/- each	450,000,000
51,00,000 Cumulative compulsorily convertible preference shares (CCCPS) of Rs. 140/- each	71,40,00,000
<b>Total</b>	<b>106,40,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
2,87,99,268 Equity Shares of Rs.10/- each	28,79,92,680
<b>Total</b>	<b>28,79,92,680</b>

Subsequent to 31<sup>st</sup> March 2020, there has been no change in the authorised, issued, subscribed and paid up share capital of GSL.

19. The securities of GSL are listed on BSE Limited and National Stock Exchange of India Limited

20. The details of the directors and / or Promoters of GSL as on 30<sup>th</sup> September 2020, along with their addresses are as follows:

Directors of GSL –

Sr. No.	Name	Address
1.	AJAY KUMAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
2.	SHEKHAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
3.	SANTOSH KUMAR BISHWAL	B-206, BDA Duplex Colony, Baramunda, Bhubaneshwar, Orissa-751003
4.	BHASKAR ROY	J-1897, FF, Chitranjan Park, New Delhi-110019
5.	VIVEK GUPTA	46-A, Friends Colony, New Delhi-110065
6.	SUNIL CHADHA	D-845, New Friends Colony, New Delhi-110065
7.	MANIK LAL DUTTA	M-179, IIIrd Floor, G.K.-II, New Delhi-110048
8.	KUNAL AGARWAL	30-B, Malcha Marg, Chanakya Puri, New Delhi
9.	RUCHIKA BANSAL	68, Vigyan Vihar, Delhi-110092
10.	RICHARD ANDREW CORNISH PILIERO	26 Paterson Road, #02-05 Paterson Edge, Singapore - 238518 SINGAPORE

Promoters of GSL –

Sr. No.	Name	Address
1.	AJAY KUMAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
2.	SHEKHAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
3.	SURABHI BISHNOI & AJAY KUMAR SWARUP (TRUSTEES REPRESENTING ON BEHALF OF M/S SURABHI FAMILY TRUST)	D-1028, New Friends Colony, New Delhi-110065
4.	ANOOP BISHNOI	D-1028, New Friends Colony, New Delhi-110065
5.	BHUPENDRA KUMAR BISHNOI	D-1028, New Friends Colony, New Delhi-110065
6.	ROSHNI BISHNOI	D-1028, New Friends Colony, New Delhi-110065
7.	MADHAV KUMAR SWARUP	51-A, Friends Colony (East), New Delhi-110065
8.	MADHAVI SWARUP	51-A, Friends Colony (East), New Delhi-110065
9.	SAROJ RANI SWARUP	51-A, Friends Colony (East), New Delhi-110065
10.	CHANDBAGH INVESTMENTS LTD	F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065
11.	GLOBUS INFOSYS PRIVATE LIMITED	F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065
12.	RAM BAGH FACILITIES SERVICES LLP	F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi-110065

21. **Board Meeting approving the Scheme of Amalgamation.**

At the meeting held on 12<sup>th</sup> March 2020, the Board of Directors of the Company present in the meeting, had unanimously approved the proposed Scheme of Amalgamation, after taking on record the Share Entitlement Ratio report dated 12<sup>th</sup> March 2020, issued by registered valuer, Mr. Niranjana Kumar.

The said Scheme of Amalgamation was unanimously approved by Board of Directors of Transferor Company vide resolutions passed at their respective Board Meetings held on 12<sup>th</sup> March 2020.

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolutions:

**A. UNIBEV LIMITED (UL):**

Name of the Directors of UL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
AJAY KUMAR SWARUP	IN FAVOUR
SHEKHAR SWARUP	IN FAVOUR
SANTOSH KUMAR BISHWAL	IN FAVOUR
BHASKAR ROY	IN FAVOUR

**B. GLOBUS SPIRITS LIMITED (GSL):**

Name of the Directors of GSL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
AJAY KUMAR SWARUP	IN FAVOUR
SHEKHAR SWARUP	IN FAVOUR
SANTOSH KUMAR BISHWAL	IN FAVOUR
BHASKAR ROY	IN FAVOUR
VIVEK GUPTA	IN FAVOUR
MANIK LAL DUTTA	IN FAVOUR

**22. Brief details of the Scheme**

S.No.	Particulars	Particulars
i.	Parties involved in the Scheme	<ul style="list-style-type: none"> <li>Unibev Limited (“UL”)</li> <li>Globus Spirits Limited (“GSL”)</li> </ul> UL is the ‘Transferor Company’ and GSL is the ‘Transferee Company’.
ii.	Relationship between the Companies	Unibev Limited is the subsidiary company of Globus Spirits Limited
iii.	Scheme of Amalgamation	The Transferor Company and the Transferee Company propose through the Scheme to merge / amalgamate the Transferor Company into and with the Transferee Company pursuant to and under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the relevant provisions made thereunder and/or any other applicable provisions of the Companies Act, 2013, in the manner provided for in the Scheme.  Further, the Scheme provides for the transfer and merger of authorised share capital of Unibev Limited to the authorised capital of Globus Spirits Limited.
iv	Appointed Date	April 1, 2019 or such other date as may be determined by the Board of the Transferor Company and the Transferee Company or such other date as may be approved by the Hon’ble NCLT, New Delhi Bench.
v.	Effective Date	The last of the date on which the certified copy of the Order of the Hon’ble NCLT of New Delhi is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, by the Transferor Company and Transferee Company
vi	Summary of Share Entitlement Ratio Report and Fairness Report	The report on recommendation of fair value dated 12 <sup>th</sup> March 2020 issued by Mr. Niranjana Kumar, Registered Valuer, in relation to the Scheme, has recommended following Share Entitlement Ratio -  “The Transferee Company will issue 245 Equity Share of Rs. 10/- each, credited as fully paid up, for every 1000 Equity Shares of Rs. 10/- each held in the Transferor Company.”  Further, since the equity share of GSL are listed on Stock Exchanges, a Fairness Report dated 12 <sup>th</sup> March 2020 issued by Kunvari Finstock Private Limited was obtained. The Fairness Report has been issued in respect of the Valuation Report. No special valuation difficulties were reported by the valuers.  <b>The Share Entitlement Ratio Report and Fairness Report are available for inspection at the registered office of GSL.</b>
vii	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others	Amalgamation of the Transferor Company into and with the Transferee Companies shall result in: <ol style="list-style-type: none"> <li>Expansion of the business of Transferor company into IMFL trade as well. Post-merger, Globus shall operate in all the segments i.e., Country liquor, IMIL and IMFL;</li> <li>Consolidation of the businesses presently being carried on by the Transferor Company and the Transferee Company, which would create greater synergies between the businesses of both companies and would enable them to have access to better financial resources, as well as increase the managerial efficiencies;</li> <li>Combined entity would be able to effectively optimize the overall administration and statutory compliances.</li> </ol> The amalgamation would thus have beneficial results for UL and GSL, their shareholders and employees, and all concerned and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

**23. Key salient features of the Scheme**

**1.3 Definitions:**

1.3.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- ii. **“Appointed Date”** means April 1, 2019 or such other date as may be determined by the Board of the Transferor Company and the Transferee Company or such other date as may be approved by the Hon’ble NCLT of New Delhi (New Delhi Bench)
- vi. **“Effective Date”** means the last of the date on which the certified copy of the Order of the Hon’ble NCLT of New Delhi is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, by the Transferor Company and Transferee Company. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean and refer to the Effective Date;
- vii. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferor Company and/or the Transferee Company, with reference to which the eligibility of the shareholders of the Transferor Company, for allotment of shares in the Transferee Company pursuant to the Amalgamation in terms of this Scheme, shall be determined.
- viii. **“Scheme”** shall mean this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions from the NCLT and the regulatory authorities as may be required under the Act and under all applicable laws;
- ix. **“Transferee Company”** shall mean GSL, as mentioned under Clause 1.1.1 above;
- x. **“Transferor Company”** shall mean UL as mentioned in Clause 1.1.2 hereof, and shall include:
  - a. any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
  - b. any and all of its investments (including shares and other securities), loans and advances, including dividends declared or interest accrued thereon;
  - c. any and all of its licences, including the licences granted by any governmental, statutory or regulatory bodies, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, patents and applications for patents, all indirect and direct tax credits including but not limited to Service Tax credit, CENVAT credit, Goods and Services Tax credit, VAT credit, Income-Tax carry forward losses/depreciation, Tax Deducted at Source (‘TDS’), MAT credit entitlement etc., privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
  - d. any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured;
  - e. any and all of its employees, who are on its payrolls, including those employed at its offices and branches; and
  - f. any and all of the advance monies, earnest monies and / or security deposits, payment against warrants or other entitlements, as may be lying with them;

#### **4.1 Changes in Share Capital**

- 4.1.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be merged with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees or stamp duty.
- 4.1.2 Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to consolidation of the existing authorized share capital of the Transferor Company in accordance with Clause 4.1.1 above), the authorized share capital of the Transferee Company of Rs. 106,40,00,000 [Rupees One Hundred and Six Crores and Forty Lacs Only] (divided into 3,50,00,000 equity shares of Rs. 10 each and 51,00,000 Cumulative Convertible Preference Shares of Rs. 140 each), shall stand enhanced to an aggregate amount of Rs. 113,90,00,000 (Rs. One Hundred and Thirteen Crores and Ninety Lacs only) and the authorized share capital of the Transferee Company shall be reclassified as divided into 4,25,00,000 equity shares of Rs. 10 each aggregating to Rs. 42,50,00,000 and 51,00,000 preference shares of Rs. 140 each aggregating to Rs. 71,40,00,000. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and reclassified as necessary and be substituted by the following:
 

*“The Authorised share capital of the Company is Rs. 113,90,00,000 (Rupees One Hundred and Thirteen crores Ninety Lacs only) divided into 4,25,00,000 (Four Crore Twenty Five Lakh) equity shares of Rs. 10 each and 51,00,000 (Fifty One Lakh) preference shares of Rs. 140 (One Hundred and Forty) each.”*
- 4.1.3 It is hereby clarified that for the purposes of this Clause, the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting this amendment and that no further resolution under Sections 13, Section 61, Section 62 of the 2013 Act or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, shall be payable by the Transferee Company

**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.**

24. Details of the Directors and Key Managerial Personnel (KMP) and their respective equity and preference shareholding as on 30<sup>th</sup> September 2020 are as follows:

**Equity Share Capital:**

**A. UNIBEV LIMITED (UL):**

S.No.	Name of the Directors / KMP	Shares (%) held in	
		UL	GSL
1.	AJAY KUMAR SWARUP*	0.00%	6.68%
2.	SHEKHAR SWARUP*	0.00%	2.60%
3.	SANTOSH KUMAR BISHWAL	-	-
4.	BHASKAR ROY*	0.00%	0.00%

\* Hold share of UL as nominee of GSL

**B. GLOBUS SPIRITS LIMITED (GSL):**

S.No.	Name of the Directors / KMP	Shares (%) held in	
		UL	GSL
1.	AJAY KUMAR SWARUP*	0.00%	6.68%
2.	SHEKHAR SWARUP*	0.00%	2.60%
3.	SANTOSH BISHWAL KUMAR	-	-
4.	BHASKAR ROY*	0.00%	0.00%
5.	VIVEK GUPTA	-	-
6.	SUNIL CHADHA	-	-
7.	MANIK LAL DUTTA	-	0.00%
8.	KUNAL AGARWAL	-	-
9.	RUCHIKA BANSAL	-	-
10.	RICHARD ANDREW CORNISH PILIERO	-	-
11.	SANTOSH PATTANAYAK (KMP)	-	-

\* Hold share of UL as nominee of GSL

**Preference Share Capital:**

None of the Companies has issued preference share capital.

25. Capital Structure and Shareholding Pattern of the Company:

**Capital Structure – Pre and Post Scheme**

Particulars	Pre Scheme		Post Scheme	
	Number of Shares	Amount (INR)	Number of Shares	Amount (INR)
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each	3,50,00,000	35,00,00,000	4,25,00,000	42,50,00,000
Cumulative Compulsory Convertible Preference Shares of Rs. 140/- each	51,00,000	71,40,00,000	51,00,000	71,40,00,000
Total		106,40,00,000		113,90,00,000
<b>Paid up Share Capital</b>				
Equity Shares of Rs. 10/- each	2,87,99,268	28,79,92,680	2,88,34,077	28,83,40,770
Cumulative Compulsory Convertible Preference Shares of Rs. 140/- each	-	-	-	-

**Shareholding Pattern – Pre and Post Scheme**

Particulars	Pre Scheme (as on 30 <sup>th</sup> Sep 2020)		Post Scheme	
	Number of Shares	% Holding	Number of Shares	% Holding
Promoters	1,60,93,363	55.88%	1,60,93,363	55.81%
Public	1,27,05,905	44.12%	1,27,40,714	44.19%
Total	2,87,99,268	100%	2,88,34,077	100%

26. Statement disclosing details of Amalgamation as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016:

S.No.	Particulars	UL	GSL
i.	Details of capital or debt restructuring, if any	Not applicable	Not applicable
ii.	Benefits of the Amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para 22(vii) of the Explanatory Statement.	Refer Para 22(vii) of the Explanatory Statement.
iii.	Amounts due to unsecured and secured creditors	<b>Unsecured Creditors</b> Rs. 9,72,87,401/- as on 30.06.2020. <b>Secured Creditors</b> Nil as on 30.06.2020.	<b>Unsecured Creditors</b> Rs. 108,85,43,162 as on 30.06.2020. <b>Secured Creditors</b> Rs. 2,18,12,70,614/- as on 30.06.2020
iv.	If the scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or Amalgamation, including holding, subsidiary or associate companies	UL (Transferor Company) is the subsidiary of GSL (Transferee Company)	
v.	Disclosure about effect of the compromise or Amalgamation on:		
	a) Key Managerial Personnel	The Promoter and Non-Promoter Member(s) of the Transferor Company, other than GSL itself and its nominee, shall be issued shares of the Transferee Company as per terms and conditions, detailed in the Scheme of Amalgamation.  Pursuant to the Scheme, all the staff, workmen and other employees pertaining to the Transferor Company immediately before the effectiveness of the Scheme shall become the staff, workmen and employees of the Transferee Company as per the details mentioned in the Scheme.  Pursuant to the Scheme, all the liabilities and dues payable pertaining to Transferor Company shall become the liabilities and dues payable of the Transferee Company.  The Scheme of Amalgamation in general will have beneficial results for both the Companies, their shareholders, employees and all other stakeholders.  The Scheme of Amalgamation would not effect the Key Managerial Personnel, Director, Promoters, non-promoter members, creditors and employees of the Company.  None of the Companies have any depositors, debenture holders, deposit trustee and debenture trustees.	
	b) Directors		
	c) Promoters		
	d) Non-Promoters members		
	e) Depositors		
	f) Creditors		
	g) Debenture Holders		
	h) Deposit trustee and debenture trustee		
	i) Employees of the Company		
vi.	Disclosure about effect of compromise or Amalgamation on material interest of Directors, Key Managerial Personnel and Debenture Trustee		
	a) Directors	No material effect of Amalgamation.	
	b) Key Managerial Personnel	No material effect of Amalgamation.	
	c) Debenture Trustee	Not applicable	
vii.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or Amalgamation	<p>a) The equity shares of GSL are listed on the Stock Exchanges. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI ("SEBI Circular"), GSL had filed the Scheme with both the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), to seek their no objection to the Scheme. GSL has received observation letters dated October 1, 2020 from BSE and NSE, respectively, wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Tribunal.</p> <p>b) As required by the SEBI Circular, GSL has filed its Complaint Report dated August 13, 2020 with the BSE and NSE on 14<sup>th</sup> August 2020. The Complaint Reports filed by GSL indicate that it has received 'nil' complaints.</p> <p>c) The Scheme is subject to approval from jurisdictional NCLT. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the Central Government through the regional director (Northern Region), Ministry of Corporate Affairs, Registrar of Companies and Income Tax Authorities in respect of both Companies.</p>	
viii.	A statement to the effect that the persons to whom the notice is sent may vote in the Meeting either in person or by proxies, or where applicable, by voting through electronic means.	Shareholders to whom the Notice is sent may vote through remote e-voting made available prior to or during the Meeting through VC/OAVM.	

**General:**

27. The copy of draft scheme has been filed with the Registrar of Companies.
28. The National Company Law Tribunal, Principal Bench at New Delhi by its Order dated 17th December 2020 has directed for convening of the meeting(s) of the Equity Shareholders by Video-Conferencing or Other Audio Visual Means and publication of notice of meeting in newspaper for Transferee Company or GSL
29. The National Company Law Tribunal, Principal Bench at New Delhi by its Order dated 17th December 2020 has dispensed with the requirement of convening the meeting(s) of the Equity Shareholders of Transferor Company or UL.
30. The National Company Law Tribunal, Principal Bench at New Delhi by its Order dated 17th December 2020 has directed for convening of the meeting(s) of the Secured Creditors, by Video-Conferencing or Other Audio Visual Means and publication of notice of meeting in newspaper for Transferee Company or GSL
31. The National Company Law Tribunal, Principal Bench at New Delhi by its Order dated 17th December 2020 has dispensed with the requirement of convening the meeting(s) of the Secured Creditors of Transferor Company or UL.
32. The National Company Law Tribunal, Principal Bench at New Delhi by its Order dated 17th December 2020 has directed for convening of the meeting(s) of the Unsecured Creditors, by Video-Conferencing or Other Audio Visual Means and publication of notice of meeting in newspaper for Transferee Company or GSL.
33. The National Company Law Tribunal, Principal Bench at New Delhi by its Order dated 17th December 2020 has directed for convening of the meeting(s) of the Unsecured Creditors by Video-Conferencing or Other Audio Visual Means and publication of notice of meeting in newspaper for Transferor Company or UL.
34. No investigation or proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any Companies.
35. No winding up petition has been admitted against any Companies.
36. The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the Secured Creditors of GSL at F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi – 110065, India between 10:00 AM to 12:00 Noon on all working days, except Saturdays, Sundays and Public Holidays:
  - a) Copy of the Order dated 17th December October 2020 of the NCLT passed in Company Application No. (CAA) No. 111(PB)/2020 directing the convening of the meeting of the Secured Creditors of GSL;
  - b) Copy of the Company Application No. (CAA) No. 111(PB)/2020 and other ancillary Applications/ Affidavits filed with the Hon'ble NCLT;
  - c) Copy of Scheme of Amalgamation;
  - d) Memorandum and Articles of Association including certificate of incorporation of both the Companies;
  - e) Audited Accounting Statement of both the Companies for the period ended 31st March 2020;
  - f) Supplementary Accounting Statement of both the Companies for the period ended 30th September 2020;
  - g) Copy of Share Entitlement Ratio Report dated 12th March 2020 issued by Mr. Niranjana Kumar, Registered valuer and N S Kumar & Co., Chartered Accountants to be read with Addendum report dated 9th June 2020.
  - h) Copy of Fairness Opinion dated 12th March 2020 issued by Kunvarji Finstock Private Limited.
  - i) Complaint Report dated 13th August 2020 submitted by GSL to BSE and NSE on 14th August 2020.
  - j) Observation Letter dated October 1, 2020 issued by BSE to GSL
  - k) Observation Letter dated October 1, 2020 issued by NSE to GSL
  - l) Applicable information of UL 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 ("ICDR Regulations") along with due diligence certificate by Kunvarji Finstock Private Limited, Merchant Banker
  - m) Certificates issued by Statutory Auditors of both the Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013;
  - n) List of Secured Creditors as on 30th June 2020;
  - o) Other documents as the Board/Management may deem fit.
37. A copy of the Scheme and Explanatory Statement shall be furnished to the Secured Creditors, free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Secured Creditors.

Sd/-

**Mr. Rajeev K Goel, Advocate**  
**Chairperson appointed for the Meeting of**  
**Secured Creditors of Globus Spirits Limited**

**Date: 18<sup>th</sup> January 2021**

**Place: New Delhi**

**Registered Office:**

**GLOBUS SPIRITS LIMITED,**

**F-0, Ground Floor, The Mira Corporate Suites,**

**Ishwar Nagar, Mathura Road,**

**New Delhi – 110065, Delhi, India**

**CIN – L74899DL1993PLC052177**

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## **SCHEME OF AMALGAMATION**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND ANY OTHER  
APPLICABLE PROVISIONS OF THE ACT)**

**OF**

**UNIBEV LIMITED**

**INTO AND WITH**

**GLOBUS SPIRITS LIMITED**

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## 1. INTRODUCTION AND DEFINITIONS

### 1.1 Introduction

#### 1.1.1 GLOBUS SPIRITS LIMITED (“GSL”):

- (i) GSL (“**Transferee Company**”) is a public limited company within the meaning of the Act, having its Registered office at F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi – 110065, India. Shares of GSL are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Transferee Company was incorporated on February 16, 1993, under the name of Globus Agronics Limited. Further, Transferee Company’s name was changed to its current name (i.e. Globus Spirits Limited) with effect from January 3, 2007. PAN of GSL is AAACG2634B and CIN is L74899DL1993PLC052177.
- (ii) The Transferee Company is primarily involved in manufacturing and marketing of Indian Made Indian Liquor (IMIL) and Country Liquor.

#### 1.1.2 UNIBEV LIMITED (“UL”):

- (i) UL (“**Transferor Company**”) is a public limited company within the meaning of the Act, having its Registered office at F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi – 110065, India. The Transferor Company was incorporated on December 8, 2014, under the name of Uber Blenders & Distillers Limited. Further, Transferor Company’s name was changed to its current name (i.e. Unibev Limited) with effect from June 4, 2015. PAN of UL is AABCU7856J and CIN is U15122DL2014PLC273878.
- (ii) UL is primarily engaged in manufacturing and marketing of premium brand liquor.

### 1.2 Objects and Benefits of the Scheme:

1.2.1 The Transferor Company and the Transferee Company propose through this Scheme (as defined hereinafter) to merge / amalgamate the Transferor Company into and with the Transferee Company pursuant to and under the provisions of Sections 230 to 232 of the 2013 Act and the relevant provisions made thereunder and/or any other applicable provisions of the Act, in the manner provided for in the Scheme.

1.2.2 Amalgamation of the Transferor Company into and with the Transferee Companies shall result in:

- (a) Expansion of the business of Transferor company into IMFL trade as well. Post-merger, Globus shall operate in all the segments i.e. Country liquor, IMIL and IMFL;
- (b) Consolidation of the businesses presently being carried on by the Transferor Company and the Transferee Company, which would create greater synergies between the businesses of both companies and would enable them to have access to better financial resources, as well as increase the managerial efficiencies;
- (c) Combined entity would be able to effectively optimize the overall administration and statutory compliances.

### 1.3 Definitions

1.3.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and / or fully capitalised words and expressions shall have the meanings as set out hereinbelow:

“**Act**” means the Companies Act, 2013, as amended or substituted by any statutory modification / re-enactment thereof.

- (i) “**Appointed Date**” means April 1, 2019 or such other date as may be determined by the Board of the Transferor Company and the Transferee Company or such other date as may be approved by the Hon’ble NCLT of New Delhi (New Delhi Bench) and ;
- (ii) “**Applicable Law(s)**” means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;
- (iii) “**Board of Directors**” in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall mean their respective board of directors, and unless it be repugnant to the context or otherwise, shall include any committee of directors or any person authorized by the board of directors or by such committee of directors;
- (iv) “**BSE**” means BSE Limited;
- (v) “**Effective Date**” means the last of the date on which the certified copy of the Order of the Hon’ble NCLT of New Delhi is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, by the Transferor Company and Transferee Company. Any references in the Scheme to “**upon the Scheme becoming effective**” or “**effectiveness of the Scheme**” shall mean and refer to the Effective Date;
- (vi) “**Government**” means any government authority, statutory authority, government department, agency,

commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

- (vii) **“NSE”** means National Stock Exchange of India Limited;
- (viii) **“RECORD DATE”** means the date to be fixed by the Board of Directors of the Transferor Company and/or the Transferee Company, with reference to which the eligibility of the shareholders of the Transferor Company, for allotment of shares in the Transferee Company pursuant to the Amalgamation in terms of this Scheme, shall be determined.
- (ix) **“SEBI”** means the Securities and Exchange Board of India;
- (x) **“Stock Exchanges”** means the NSE and BSE;
- (xi) **“Scheme”** shall mean this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions from the NCLT and the regulatory authorities as may be required under the Act and under all applicable laws;
- (xii) **“Transferee Company”** shall mean GSL, as mentioned under Clause 1.1.1 above;
- (xiii) **“Transferor Company”** shall mean UL as mentioned in Clause 1.1.2 hereof, and shall include:
  - (a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
  - (b) any and all of its investments (including shares and other securities), loans and advances, including dividends declared or interest accrued thereon;
  - (c) any and all of its licences, including the licences granted by any governmental, statutory or regulatory bodies, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, patents and applications for patents, all indirect and direct tax credits including but not limited to Service Tax credit, CENVAT credit, Goods and Services Tax credit, VAT credit, Income-Tax carry forward losses/depreciation, Tax Deducted at Source (‘TDS’), MAT credit entitlement etc., privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
  - (d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured;
  - (e) any and all of its employees, who are on its payrolls, including those employed at its offices and branches; and
  - (f) any and all of the advance monies, earnest monies and / or security deposits, payment against warrants or other entitlements, as may be lying with them;

1.3.2 The expressions, which are used in the Scheme and not defined therein 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 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal (“NCLT”) or such other forum or authority, as may be vested with any of the powers of a relevant NCLT under Sections 230 to 232 of the 2013 Act and/or any other applicable provisions of the Act.

## PART-II

### 2. CAPITAL STRUCTURE

#### 2.1 Transferee Company

##### 2.1.1. GSL

The capital structure of the Transferee Company, as of March 31, 2019, is as under:

Particulars	Amount in Rupees
<b>Authorised:</b>	
3,50,00,000 Equity Shares of Rs.10/- each	35,00,00,000
51,00,000 Cumulative Convertible Preference Shares of Rs. 140/- each	71,40,00,000
<b>Total</b>	<b>1,06,40,00,000</b>

<b>Issued, Subscribed and Paid-up:</b>	
2,87,99,268 Equity Shares of Rs.10/- each fully paid up	28,79,92,680
Nil Cumulative Convertible Preference Shares of Rs. 140/- each	0
<b>Total</b>	<b>28,79,92,680</b>

Post March 31, 2019, GSL has not issued any fresh equity or preference shares and hence as on the date of this Scheme being approved by the Board, there is no change in the authorized, issued, subscribed and paid up share capital of GSL.

## 2.2 Transferor Company

### 2.2.1 UL

The Capital structure of the Transferor Company, as of March 31, 2019, is as under:

Particulars	Amount in Rupees
<b>Authorised:</b>	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
14,06,565 Equity Shares of Rs. 10/- each fully paid up	1,40,65,650
<b>Total</b>	<b>1,40,65,650</b>

Post March 31, 2019, UL increased its authorised capital to Rs. 7,50,00,000 (75,00,000 equity shares of Rs. 10 each) and issued 5,487,805 and 14,207 fresh equity shares at Rs. 10/- each fully paid to GSL and Mr. Vijay Rekhi respectively. Hence, as on the date of this Scheme being approved by the Board, UL's issued and paid up capital is Rs. 6,90,85,770.

It is further clarified that up to the date of scheme becoming effective, capital structure of the Transferor Company would remain unchanged.

## PART-III

### 3. MERGER OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

#### 3.1 Transfer and vesting of Assets and Liabilities and entire business of Transferor Company:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Act and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, as a going concern so as to become the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Further, this clause of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

#### 3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

- (i) All assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and / or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies corporate, 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. No stamp duty is payable on the transfer of such movable properties, being vested in the Transferee Company.
- (iii) All immovable properties, 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 stand transferred to and be vested in and transferred to

and/or be deemed to have been and stand transferred to and 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 and exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT in accordance with the terms hereof.

- (iv) Investment of Transferee Company in Transferor Company, if any, shall stand cancelled upon the Scheme becoming effective as Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective.
- (v) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that 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 debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

However, any loans, advances and other obligations due from the Transferee Company to the Transferor Company, or vice versa, and between the Transferor Company inter se shall stand cancelled and shall be of no effect.

- (vi) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licences, including the licences granted by any governmental, statutory or regulatory bodies, including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. In relation to the same any procedural requirements required to be fulfilled by the Transferor Company shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company.
- (vii) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of anything contained in the Scheme, but the proceedings shall continue 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 the Scheme had not been made.
- (viii) All permanent employees of the Transferor Company, who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by the Transferor Company, in accordance with the provisions of applicable laws and in terms of the Scheme. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (ix) Any and all registrations, goodwill, licences, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, patents, applications for patents (including listed in Annexure 1) appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company.
- (x) All taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, Goods and Services Tax, wealth tax; etc;) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Transferor Company, shall pursuant to sanction of the Scheme, be available to the Transferee Company.
- (xi) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences, including the licences granted by any governmental, statutory or regulatory bodies, and certificates of every kind and description whatsoever in relation the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of the Scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- (xii) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 180, 181, 185 and 186 or any other sections of the 2013 Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
  - (xiii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 230 to 232 of the 2013 Act and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
- 3.3 Upon the Scheme becoming effective, the secured creditors of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company (to whom such creditors had advanced the facilities), as existing immediately prior to the Amalgamation of such Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the Amalgamation of the Transferor Company with the Transferee Company, the secured creditors of the Transferor Company shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Transferee Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferee Company after the sanction of the Scheme. For this purpose, no further consent from the existing secured creditors shall be required and sanction of the Scheme shall be considered as a specific consent towards the same.
- 3.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 3.5 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates which were held or enjoyed by the Transferor Company. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

### **3.6 Conduct of Businesses till Effective Date**

3.6.1 With effect from the Appointed Date and upto and including the Effective Date:

- (i) The Transferor Company undertake to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Transferee Company;
  - (ii) all profits or income accruing or arising to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, goods and services tax, value added tax, sales tax, service tax, etc) or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;
  - (iii) The Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except—
    - (a) when the same is expressly provided in the Scheme; or
    - (b) when the same is in the ordinary course of business as carried on by Transferor Company, as on the date of filing of the Scheme in the NCLT; or
    - (c) when written consent of the Transferee Company has been obtained in this regard or the transaction is with the Transferee Company itself.
  - (iv) the Transferor Company shall not alter or substantially expand or diversify its businesses, except with the written concurrence of the Transferee Company; and
  - (v) all profits accruing to the Transferor Company and all taxes thereon or losses arising in or incurred by them with respect to its businesses shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company.
- 3.6.2 (i) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company.
- (ii) For the purpose of giving effect to the Amalgamation order passed under Sections 230 to 232 of the 2013 Act and

other applicable provisions of the Act in respect of the Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the orders on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the 2013 Act and/or any other applicable provisions of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

- (iii) Upon the Scheme becoming effective the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 3.7 Upon the Scheme becoming effective, shareholders of the Transferor Company as on the Record Date shall be entitled for shares of Transferee Company as per Para 4.2.1 of the Scheme (in lieu of the shares allotted by Transferor Company upto the Effective Date) subject to Para 4.3.6 of the Scheme.
- 3.8 Upon the Scheme becoming effective, the Transferor Company shall stand dissolved, without any further act or deed, without being wound-up.

#### PART-IV

### 4. REORGANISATION OF CAPITAL, CONSIDERATION, ACCOUNTING TREATMENT

#### 4.1 Changes in Share Capital

- 4.1.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be merged with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees or stamp duty.
- 4.1.2 Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to consolidation of the existing authorized share capital of the Transferor Company in accordance with Clause 4.1.1 above), the authorized share capital of the Transferee Company of Rs. 106,40,00,000 [Rupees One Hundred and Six Crores and Forty Lacs Only] (divided into 3,50,00,000 equity shares of Rs. 10 each and 51,00,000 Cumulative Convertible Preference Shares of Rs. 140 each), shall stand enhanced to an aggregate amount of Rs. 113,90,00,000 (Rs. One Hundred and Thirteen Crores and Ninety Lacs only) and the authorized share capital of the Transferee Company shall be reclassified as divided into 4,25,00,000 equity shares of Rs. 10 each aggregating to Rs. 42,50,00,000 and 51,00,000 preference shares of Rs. 140 each aggregating to Rs. 71,40,00,000. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and reclassified as necessary and be substituted by the following:
- “The Authorised share capital of the Company is Rs. 113,90,00,000 (Rupees One Hundred and Thirteen crores Ninety Lacs only) divided into 4,25,00,000 (Four Crore Twenty Five Lakh) equity shares of Rs. 10 each and 51,00,000 (Fifty One Lakh) preference shares of Rs. 140 (One Hundred and Forty) each.”*
- 4.1.3 It is hereby clarified that for the purposes of this Clause, the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting this amendment and that no further resolution under Sections 13, Section 61, Section 62 of the 2013 Act or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, shall be payable by the Transferee Company.

#### 4.2 Issue of shares by Transferee Company

- 4.2.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of all the assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date, subject to inter-company investment cancellation as per Para 4.3.6 of the Scheme, in the following ratio:
- “The Transferee Company will issue 245 Equity Share of Rs. 10/- each, credited as fully paid up, for every 1000 Equity Shares of Rs. 10/- each held in the Transferor Company”*
- 4.2.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 4.2.3 The Equity Shares to be issued in terms of Para 4.2.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 4.2.4 The issue and allotment of Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares in terms of this Scheme.

- 4.2.5 New Equity Shares to be issued by the Transferee Company in lieu of shares held in Transferor Company shall be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Transferor Company entitled thereto, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before the Record Date.
- 4.2.6 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Transferee Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard.
- 4.2.7 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges. The Transferee Company will comply with the applicable provisions in this regard.
- 4.2.8 BSE Ltd shall be the Designated Stock Exchange for the purposes of this Scheme.

#### **4.3 Accounting Treatment**

- 4.3.1 The Transferee Company, subject to the provisions of this Scheme, shall follow the method of accounting as prescribed for the "Pooling of Interest Method" under the Indian Accounting Standard 103 – 'Business Combination' notified under Section 133 of the 2013 Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the 2013 Act.
- 4.3.2 The Transferee Company shall, upon the Scheme becoming effective record the assets and liabilities of the Transferor Company at their respective carrying values and in the same form as appearing in its books of accounts on the Appointed Date.
- 4.3.3 The balance of the earnings in the books of Transferor Company as on the Appointed Date shall be aggregated with the corresponding balance of earnings of the Transferee Company. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination.
- 4.3.4 Face value of equity shares issued by Transferee Company to the shareholders of the Transferor Company shall be recorded equity share capital of the Transferee Company.
- 4.3.5 All inter-company balances between the Transferor Company and Transferee Company, if any on the Effective Date, shall stand cancelled.
- 4.3.6 Upon this Scheme becoming effective, all the inter-company investments between the Transferor Company and Transferee Company as on the Effective Date will stand cancelled without any further application, act, instrument or deed.
- 4.3.7 Difference between the consideration discharged by the Transferee Company pursuant to Clause 4.2.1 above and the carrying amount of net assets of Transferor Company transferred and recorded by Transferee Company as aforesaid after taking into consideration the cancellation of inter-company balances and inter-company investments as per Clause 4.3.5 and 4.3.6 above shall be transferred to Capital Reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes of the Transferee Company.
- 4.3.8 In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.

### **PART-V**

#### **5. GENERAL TERMS AND CONDITIONS**

- 5.1 Upon this scheme becoming effective, the accounts of the Transferee Company as on the Appointed Date shall be reconstructed in accordance with the terms of this scheme.
- 5.2 Upon the sanction of the Scheme and after the Scheme has become effective, with effect from the Appointed Date, the Amalgamation of the Transferor Company with the Transferee Company shall be deemed to have occurred in compliance with Section 2(1B) of the Income Tax Act, 1961, in accordance with the Scheme.
- 5.3 The Transferee Company shall be entitled to revise its income tax returns, TDS Certificates, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as goods and services tax, sales-tax, VAT, excise duties, etc, and shall have the right to claim refunds, advance tax credits, credit of tax under section 115JB, credit of tax deducted at source, credit of foreign taxes paid/withheld etc, if any, as may be required consequent to implementation of the Scheme.
- 5.4 The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make respective applications to the

NCLT, under Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the NCLT.

- 5.5 Upon the Scheme being approved by the requisite majority of the members and creditors of the Transferee Company and by the members and creditors (wherever required) of the Transferor Company, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for carrying the Scheme into effect. Upon the Scheme becoming effective, the members of both the Transferee Company and the Transferor Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.
- 5.6 The Scheme is conditional upon and subject to the following:
- (a) the Scheme being approved by the requisite majorities of the various classes of members and creditors of the Transferee Company and Transferor Company as required under Applicable Laws and as may be directed by the NCLT or any other authority as may be prescribed or notified;
  - (b) Approval and/or compliance of the regulations / conditions, if any, by SEBI, NSE and BSE (as applicable);
  - (c) the sanction of the Scheme by NCLT;
  - (d) such other sanctions and approvals including sanctions of any Governmental Authority or regulatory authority as may be required by law or contract in respect of the Scheme being obtained; and
  - (e) the certified copies of the orders of the NCLT referred to in this Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company. The Scheme shall become effective on last of the dates on which Transferee Company and the Transferor Company file a certified copy of the order of the NCLT sanctioning the Scheme with the relevant Registrar of Companies. Such date shall be known as the “Effective Date”.

Notwithstanding anything to the contrary contained elsewhere in this Scheme, in the event this Scheme is approved with respect to the merger of one or more Transferor Company(ies) into Transferee Company by the NCLT, but not in relation to the merger of one or more other Transferor Company(ies) into the Transferee Company, or vice versa, the Board of Directors of the Transferee Company shall be at liberty to make the Scheme partially effective to that extent.

- 5.7 The Transferee Company and the Transferor Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to the Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. The Transferee Company and the Transferor Company (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to the Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of the Scheme and/or any matters concerning or connected therewith.
- 5.8 The Transferee Company and the Transferor Company shall be at liberty to withdraw from the Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them or otherwise.
- 5.9 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.
- 5.10 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.
- 5.11 If any part of the Scheme 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 the Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part. Requisite powers to decide could be given to the Board of the Transferee Company, or the Board of the Transferor Company.
- 5.12 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.
- 5.13 The Companies undertake to comply with all Applicable Laws (including all applicable compliances required by the SEBI and the Stock Exchanges) including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme.

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# Niranjan Kumar

Registered Valuer- Securities and Financial Assets

Date: 12 March 2020

To,  
The Board of Directors  
Globus Spirits Limited  
The Mira Corporate suites  
Ishwar Nagar, Mathura Road,  
New Delhi - 110065

To,  
The Board of Directors  
Unibev Limited,  
The Mira Corporate suites,  
Ishwar Nagar, Mathura Road  
New Delhi - 110065

**Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Unibev Limited ('Unibev') with Globus Spirits Limited ('GSL').**

Dear Sir,

We refer to the engagement letter and discussions held with the Management of Globus Spirits Limited (hereinafter referred to as 'GSL' or 'transferee company') and Unibev Limited (hereinafter referred to as 'Unibev' or 'transferor company'), wherein the Management of GSL and Unibev has requested Niranjan Kumar, Registered Valuer- Securities and Financial Assets ('NSK', 'we' or 'us') to recommend a fair share exchange ratio for the proposed amalgamation of Unibev with GSL. Hereinafter the proposed amalgamation shall be referred to as 'proposed transaction' and the Management including the Board of Directors of GSL and Unibev, together, shall be referred to as 'the Management';

Please find enclosed the report (comprising 13 pages) detailing our recommendation of fair share exchange ratio for the proposed amalgamation, methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, procedures performed by us, source of information and our opinion on the fair share exchange ratio.

## **BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT**

**Globus Spirits Limited ('GSL')** was incorporated on 16 February 1993 and is engaged in the business of manufacturing and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Bulk Alcohol and Franchise Bottling. Equity shares of GSL are listed on both National Stock exchange ('NSE') and Bombay Stock Exchange ('BSE').

**Unibev Limited ('Unibev')** was incorporated on 08 December 2014 and is an alcohol beverage company with its brands placed in the super premium and premium segments of the Indian Alcohol industry. It is a subsidiary of Globus Spirits Limited.

We understand that the Management of GSL and Unibev are contemplating a scheme to amalgamate Unibev with GSL pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and the rules framed therein with respect to the proposed amalgamation and in a manner

provided in the Scheme of Amalgamation (hereinafter referred to as 'the Scheme'). As per the Scheme of Amalgamation, the eligible equity shareholders of Unibev shall receive consideration in form of equity shares of GSL in the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Registered Valuer as required under the applicable provisions of Companies Act, 2013.

In connection with the above-mentioned proposed amalgamation, the Management has appointed Niranjn Kumar, Registered Valuer- Securities and Financial Assets ('NSK') to submit a report recommending a fair share exchange ratio for the proposed amalgamation. We have carried out our valuation analysis to determine the fair share exchange ratio as at the report date ('Valuation Date').

We understand that the proposed appointed date for the amalgamation is 01 April 2019 or such other date as the competent authority may direct or approve.

The scope of our service is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the value of the companies using internationally accepted valuation methodologies as may be applicable to the subject companies being valued and arrive at a share exchange ratio and report on the same in accordance with internationally accepted valuation standards including India Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).

The Managements have informed us that:

- a) There would not be any capital variation in the Companies till the Proposed amalgamation becomes effective without approval of the shareholders and other relevant authorities;
- b) Till the proposed amalgamation becomes effective, neither Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Companies since the latest unaudited provisional financials were declared till the Report Date materially impacting their operating / financial performance.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

## **SHAREHOLDING PATTERN**

### **a) Globus Spirits Limited ('GSL')**

The equity shareholding pattern of GSL as at the report date is set out below:

Category of shareholder	Number of equity shares (Face Value INR 10 each)	Percentage %
Promoter and Promoter Group	1,60,82,120	55.8%
Public	1,27,17,148	44.2%
<b>Total</b>	<b>2,87,99,268</b>	<b>100.0%</b>



## b) Unibev Limited ('Unibev')

The equity shareholding pattern of Unibev as at the report date is set out below:

Name of the shareholder	Number of shares (Face Value INR 10 each)	Percentage %
Globus Spirits Limited	67,66,501	97.9%
Vijay Kumar Rekhi	1,42,077	2.1%
<b>Total</b>	<b>69,08,578</b>	<b>100.0%</b>

## SOURCES OF INFORMATION

In connection with the valuation exercise, we have used and relied on the following sources of information:

### **A. Company specific information:**

Information provided by the Management which includes:

- Audited financial statements of GSL and Unibev for the year ended 31 March 2019 (FY19);
- Unaudited provisional financial statements of GSL and Unibev for nine months period ended 31 December 2019 ('PE20').
- Latest shareholding pattern of GSL and Unibev as at report date;
- Financial projections of GSL from FY20 to FY26 ('Management Projections') which represent management's best estimate of the future financial performance of GSL;
- Financial projections of Unibev from FY20 to FY24 ('Management Projections') which represent management's best estimate of the future financial performance of Unibev;
- Copy of the draft scheme of amalgamation; and
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects etc.;

### **B. Industry and economy information:**

- Information available in public domain and databases such as Moneycontrol, Capitaline, NSE, BSE etc.; and
- Such other information and documents as provided by the Management for the purpose of this engagement

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management. The Management have been provided with the opportunity to review the draft report (excluding the fair share exchange ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.



## **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

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.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;
- realization of cash flow projections as provided by the Management;
- unaudited provisional financial statements of GSL and Unibev for PE20;
- latest shareholding pattern of GSL and Unibev including shares of Unibev held by GSL; and
- data detailed in the section - Sources of Information.

We have been informed that the business activities of the Companies have been carried out in the normal course between 31 December 2019 and the report date and that no material changes have occurred in their respective operations and financial position between 31 December 2019 and the report date.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the report date, events occurring after that date hereof 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.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement but which will strongly influence the value of the company and its securities.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the fair share exchange ratio for the proposed amalgamation shall be with the board of directors of the entities forming part of the



transaction, who should take into account other factors such as their own assessment of the proposed transaction and input of advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information by the Management.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
- the accuracy of information that was publicly available;

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management 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. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on 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 recorded in the financial statements of the Companies.



This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merit of the transaction 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 recommendation of fair share exchange ratio only.

We must emphasize that realization of free cash flow forecast or the realizability of the assets at the values considered in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

No investigation of the Company's claim to title of assets has been made for the purpose of this report and the Company's 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.

Since the latest financial statements of GSL and Unibev as at the Report Date were not available and the management represented that they do not expect significant change in asset and liability position between 31 December 2019 and valuation date, we have considered the balance as at 31 December 2019 for the purpose of our analysis.

We understand that, once the scheme is implemented, all the equity shareholders of Unibev would become equity shareholders of GSL. Currently GSL holds investment in the 97.9% equity shares of Unibev, this investment shall be cancelled upon amalgamation hence no shares would be required to be issued for 97.9% equity shareholding of GSL in Unibev.

We have relied on the Management projections, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of GSL and Unibev, who have appointed us, 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. In no circumstance shall the liability of NSK exceed the amount as agreed in our Engagement Letter.



This value analysis report is subject to the laws of India.

Neither the 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 relevant filings with the statutory authorities with respect to the proposed amalgamation, without our prior written consent.

## VALUATION APPROACHES

It should be understood that the valuation of any company or business or its assets is inherently subjective and is subject to 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 the industry performance and general business and economic conditions, many of which are beyond the control of the company.

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 purpose, 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 similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

- Asset Approach – Net Asset Value method
- Market Approach:
  - a) Market Price method
  - b) Comparable Companies/ Comparable Transaction Multiple method
- Income Approach – Discounted cash flow method

We have considered the following commonly used and accepted methods for determining the fair share exchange ratio, to the extent relevant and applicable:

### 1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

*GSL and Unibev presently operate as a going concern. Currently GSL is profitable and generate surplus cash while Unibev is incurring losses, however going forward both the companies are expected to earn profits and generate positive cashflows and are expected to continue to do so for the foreseeable future. NAV does not value the future profit generating ability of the*



*business, we have therefore not used this method to value the Companies.*

## **2. Market Approach**

### **a) Market Price Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

*Since the equity shares of Unibev are not listed on any stock exchange, we have not used this method to arrive at the equity value of the Company. GSL being listed on both NSE and BSE we have used the market price method to value the equity shares of GSL.*

*As part of the proposed amalgamation, equity shares of GSL the listed entity will be issued to the shareholders of Unibev as a consideration. SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 and SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23 March 2017 states that issuance of shares by a listed entity to a select group of shareholders or shareholders of unlisted companies pursuant to the scheme of arrangement/ amalgamation shall follow the pricing provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018*

*Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time prescribes that if the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

*a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or*

*b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.*

*The price (i.e. INR 170.1 per equity share) at which the proposed issue of equity shares of GSL will be made is higher than the price arrived at using the above prescribed formula.*

### **b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method**

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle





that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

*Based on our discussion with the Management we understand that there are no comparable listed company providing similar nature of services and have comparable operating and financial parameters, we have therefore not considered the same for our analysis.*

*Since there are no comparable transactions involving companies which operate in similar line of business and having similar operating metrics and financial performance as that of the companies involved in proposed transaction, we have therefore not used CTM.*

### **3. Income Approach – Discounted Cash Flow Method ('DCF')**

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows to the firm over the explicit forecast period and terminal value are discounted using the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows to the firm is the value of the business

Using the DCF analysis involves determining the following:

#### **Estimating future cash flows:**

Free cash flows to the firm are the cash flows expected to be generated by the company that are available to equity shareholders and the lenders of the company.

#### **Appropriate discount rate to be applied to cash flows i.e. Cost of equity ('WACC')**

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost



to equity shareholders. The opportunity cost to the equity capital providers equals the rate of return the equity investor expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per share of the business. For the purpose of DCF value analysis, the free cash flows are based on projections and other information provided by the Management.

*Currently GSL is profitable and generate surplus cash while Unibev is incurring losses however going forward both the companies are expected to earn profits and generate positive cashflows and are expected to continue to do so for the foreseeable future. Given that companies are going concern and have the capabilities to generate profit and positive cashflows in the future we have used DCF method for valuing the equity shares of both the companies.*

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**RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED SCHEME OF AMALGAMATION**

The fair exchange ratio has been arrived at on the basis of a relative (and not absolute) equity valuation of the Companies for the proposed amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the fair value/ exchange ratio.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

**245** equity shares of **GSL** of INR 10 each fully paid up for every **1,000** equity shares of **Unibev** of INR 10 each fully paid up.

Respectfully submitted,



Niranjana Kumar

Registered Valuer- Securities and Financial Assets

IBBI Registration Number: IBBI/RV/06/2018/10137

ICAIRVO/06/RV-P000021/2018-19

UDIN: 20121635AAAABJ6132



Date: 12 March 2020

Place: Pune

## Annexure – 1

Valuation Approach	Unibev (A)		GSL (B)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach *	NA	0%	NA	0%
Income Approach	41.6	100%	133.0	50%
Market Approach #	NA	0%	207.2	50%
<b>Relative value per share</b>		<b>41.6</b>		<b>170.1</b>
<b>Share Exchange Ratio Round Off (A/B)</b>				<b>0.245</b>
<b>Recommended Fair Share Exchange Ratio: (For Every 1,000 Equity Shares)</b>				<b>245</b>

NA: Not adopted

\* GSL and Unibev presently operate as a going concern and are expected to earn profits and generate positive cashflows for the foreseeable future. NAV does not value the future profit generating ability of the business, we have therefore not used this method to value the Companies.

# Since the equity shares of Unibev are not listed on any stock exchange, we have not used the Market approach to arrive at the equity value of Unibev.



## Annexure 2

Snapshot of the weekly high and low of the volume weighted average price of GSL equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the report date:

Week	From date	To date	Week low	Week high	Average
1	12-Sep-19	18-Sep-19	123.70	133.27	128.49
2	19-Sep-19	25-Sep-19	131.91	138.91	135.41
3	26-Sep-19	01-Oct-19	129.33	142.42	135.88
4	03-Oct-19	09-Oct-19	117.96	126.15	122.06
5	10-Oct-19	16-Oct-19	115.77	118.50	117.14
6	17-Oct-19	23-Oct-19	118.06	119.04	118.55
7	24-Oct-19	30-Oct-19	116.72	123.65	120.19
8	31-Oct-19	06-Nov-19	121.32	136.65	128.99
9	07-Nov-19	13-Nov-19	140.07	154.46	147.27
10	14-Nov-19	20-Nov-19	134.75	143.12	138.94
11	21-Nov-19	27-Nov-19	138.91	143.36	141.14
12	28-Nov-19	04-Dec-19	139.78	144.14	141.96
13	05-Dec-19	11-Dec-19	130.82	140.36	135.59
14	12-Dec-19	18-Dec-19	129.48	132.18	130.83
15	19-Dec-19	24-Dec-19	131.06	139.42	135.24
16	26-Dec-19	01-Jan-20	138.85	142.08	140.47
17	02-Jan-20	08-Jan-20	133.45	140.40	136.93
18	09-Jan-20	15-Jan-20	134.01	139.18	136.60
19	16-Jan-20	22-Jan-20	135.13	141.65	138.39
20	23-Jan-20	29-Jan-20	134.23	143.91	139.07
21	30-Jan-20	05-Feb-20	129.39	140.40	134.90
22	06-Feb-20	12-Feb-20	137.87	152.86	145.37
23	13-Feb-20	19-Feb-20	141.75	152.94	147.35
24	20-Feb-20	26-Feb-20	129.35	146.64	138.00
25	27-Feb-20	04-Mar-20	109.78	127.36	118.57
26	05-Mar-20	11-Mar-20	99.58	111.49	105.54

Average of weekly high and low of volume weighted average price of equity shares of GSL quoted on NSE during the 26 weeks preceding the report date

**133.0**

Average of weekly high and low of volume weighted average price of equity shares of GSL quoted on NSE during the 2 weeks preceding the report date

**112.1**





**N S KUMAR & CO.**  
Chartered Accountants

Date: 12 March 2020

To,  
The Board of Directors  
Globus Spirits Limited  
The Mira Corporate suites  
Ishwar Nagar, Mathura Road,  
New Delhi - 110065

To,  
The Board of Directors  
Unibev Limited,  
The Mira Corporate suites,  
Ishwar Nagar, Mathura Road  
New Delhi - 110065

**Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Unibev Limited ('Unibev') with Globus Spirits Limited ('GSL').**

Dear Sir,

We refer to the engagement letter and discussions held with the Management of Globus Spirits Limited (hereinafter referred to as 'GSL' or 'transferee company') and Unibev Limited (hereinafter referred to as 'Unibev' or 'transferor company'), wherein the Management of GSL and Unibev has requested N S KUMAR & CO., Chartered Accountants ('NSK', 'we' or 'us') to recommend a fair share exchange ratio for the proposed amalgamation of Unibev with GSL. Hereinafter the proposed amalgamation shall be referred to as 'proposed transaction' and the Management including the Board of Directors of GSL and Unibev, together, shall be referred to as 'the Management'.

Please find enclosed the report (comprising 13 pages) detailing our recommendation of fair share exchange ratio for the proposed amalgamation, methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, procedures performed by us, source of information and our opinion on the fair share exchange ratio.

**BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT**

**Globus Spirits Limited ('GSL')** was incorporated on 16 February 1993 and is engaged in the business of manufacturing and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Bulk Alcohol and Franchise Bottling. Equity shares of GSL are listed on both National Stock exchange ('NSE') and Bombay Stock Exchange ('BSE').

**Unibev Limited ('Unibev')** was incorporated on 08 December 2014 and is an alcohol beverage company with its brands placed in the super premium and premium segments of the Indian Alcohol industry. It is a subsidiary of Globus Spirits Limited.

We understand that the Management of GSL and Unibev are contemplating a scheme to amalgamate Unibev with GSL pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force

including the applicable provisions of the SEBI Guidelines and the rules framed therein with respect to the proposed amalgamation and in a manner provided in the Scheme of Amalgamation (hereinafter referred to as 'the Scheme'). As per the Scheme of Amalgamation, the eligible equity shareholders of Unibev shall receive consideration in form of equity shares of GSL in the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Chartered Accountant as required under the applicable provisions of the SEBI Guidelines.

In connection with the above-mentioned proposed amalgamation, the Management has appointed N S KUMAR & CO., Chartered Accountants ('NSK') to submit a report recommending a fair share exchange ratio for the proposed amalgamation. We have carried out our valuation analysis to determine the fair share exchange ratio as at the report date ('Valuation Date').

We understand that the proposed appointed date for the amalgamation is 01 April 2019 or such other date as the competent authority may direct or approve.

The scope of our service is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the value of the companies using internationally accepted valuation methodologies as may be applicable to the subject companies being valued and arrive at a share exchange ratio and report on the same in accordance with internationally accepted valuation standards including India Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).

The Managements have informed us that:

- a) There would not be any capital variation in the Companies till the Proposed amalgamation becomes effective without approval of the shareholders and other relevant authorities;
- b) Till the proposed amalgamation becomes effective, neither Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Companies since the latest unaudited provisional financials were declared till the Report Date materially impacting their operating / financial performance.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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## **SHAREHOLDING PATTERN**

### **a) Globus Spirits Limited ('GSL')**

The equity shareholding pattern of GSL as at the report date is set out below:

<b>Category of shareholder</b>	<b>Number of equity shares (Face Value INR 10 each)</b>	<b>Percentage %</b>
Promoter and Promoter Group	1,60,82,120	55.8%
Public	1,27,17,148	44.2%
<b>Total</b>	<b>2,87,99,268</b>	<b>100.0%</b>

### **b) Unibev Limited ('Unibev')**

The equity shareholding pattern of Unibev as at the report date is set out below:

<b>Name of the shareholder</b>	<b>Number of shares (Face Value INR 10 each)</b>	<b>Percentage %</b>
Globus Spirits Limited	67,66,501	97.9%
Vijay Kumar Rekhi	1,42,077	2.1%
<b>Total</b>	<b>69,08,578</b>	<b>100.0%</b>

## **SOURCES OF INFORMATION**

In connection with the valuation exercise, we have used and relied on the following sources of information:

### **A. Company specific information:**

Information provided by the Management which includes:

- Audited financial statements of GSL and Unibev for the year ended 31 March 2019 (FY19);
- Unaudited provisional financial statements of GSL and Unibev for nine months period ended 31 December 2019 ('PE20');
- Latest shareholding pattern of GSL and Unibev as at report date;
- Financial projections of GSL from FY20 to FY26 ('Management Projections') which represent management's best estimate of the future financial performance of GSL;
- Financial projections of Unibev from FY20 to FY24 ('Management Projections') which represent management's best estimate of the future financial performance of Unibev;
- Copy of the draft scheme of amalgamation; and
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects etc.;





## **B. Industry and economy information:**

- Information available in public domain and databases such as Moneycontrol, Capitaline, NSE, BSE etc.; and
- Such other information and documents as provided by the Management for the purpose of this engagement

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management. The Management have been provided with the opportunity to review the draft report (excluding the fair share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our final report.

### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

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.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;
- realization of cash flow projections as provided by the Management;
- unaudited provisional financial statements of GSL and Unibev for PE20;
- latest shareholding pattern of GSL and Unibev including shares of Unibev held by GSL; and
- data detailed in the section - Sources of Information.

We have been informed that the business activities of the Companies have been carried out in the normal course between 31 December 2019 and the report date and that no material changes have occurred in their respective operations and financial position between 31 December 2019 and the report date.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the report date, events occurring after that date hereof 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.



The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement, but which will strongly influence the value of the company and its securities.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the fair share exchange ratio for the proposed amalgamation shall be with the board of directors of the entities forming part of the transaction, who should take into account other factors such as their own assessment of the proposed transaction and input of advisors.

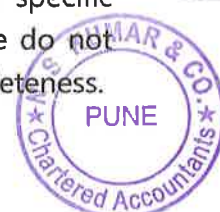
In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information by the Management.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
- the accuracy of information that was publicly available;

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management 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. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.



Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on 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 recorded in the financial statements of the Companies.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merit of the transaction 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 recommendation of fair share exchange ratio only.

We must emphasize that realization of free cash flow forecast or the realizability of the assets at the values considered in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

No investigation of the Company's claim to title of assets has been made for the purpose of this report and the Company's 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.

Since the latest financial statements of GSL and Unibev as at the Report Date were not available and the management represented that they do not expect significant change in asset and liability position between 31 December 2019 and valuation date, we have considered the balance as at 31 December 2019 for the purpose of our analysis.



We understand that, once the scheme is implemented, all the equity shareholders of Unibev would become equity shareholders of GSL. Currently GSL holds investment in the 97.9% equity shares of Unibev, this investment shall be cancelled upon amalgamation hence no shares would be required to be issued for 97.9% equity shareholding of GSL in Unibev.

We have relied on the Management projections, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of GSL and Unibev, who have appointed us, 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. In no circumstance shall the liability of NSK exceed the amount as agreed in our Engagement Letter.

This value analysis report is subject to the laws of India.

Neither the 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 relevant filings with the statutory authorities with respect to the proposed amalgamation, without our prior written consent.

### **VALUATION APPROACHES**

It should be understood that the valuation of any company or business or its assets is inherently subjective and is subject to 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 the industry performance and general business and economic conditions, many of which are beyond the control of the company.

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 purpose, 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 similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

- Asset Approach – Net Asset Value method



- Market Approach:
  - a) Market Price method
  - b) Comparable Companies/ Comparable Transaction Multiple method
- Income Approach – Discounted cash flow method

We have considered the following commonly used and accepted methods for determining the fair share exchange ratio, to the extent relevant and applicable:

### **1. Asset Approach - Net Asset Value Method ('NAV')**

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

*GSL and Unibev presently operate as a going concern. Currently GSL is profitable and generate surplus cash while Unibev is incurring losses however going forward both the companies are expected to earn profits and generate positive cashflows and are expected to continue to do so for the foreseeable future. NAV does not value the future profit generating ability of the business, we have therefore not used this method to value the Companies.*

### **2. Market Approach**

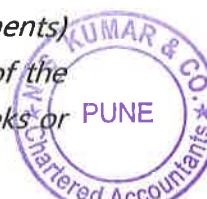
#### **a) Market Price Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

*Since the equity shares of Unibev are not listed on any stock exchange, we have not used this method to arrive at the equity value of the Company. GSL being listed on both NSE and BSE we have used the market price method to value the equity shares of GSL.*

*As part of the proposed amalgamation, equity shares of GSL the listed entity will be issued to the shareholders of Unibev as a consideration. SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 and SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23 March 2017 states that issuance of shares by a listed entity to a select group of shareholders or shareholders of unlisted companies pursuant to the scheme of arrangement/ amalgamation shall follow the pricing provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

*Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time prescribes that if the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or*



more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or

b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

The price (i.e. INR 170.1 per equity share) at which the proposed issue of equity shares of GSL will be made is higher than the price arrived at using the above prescribed formula.

### **b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method**

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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*Based on our discussion with the Management we understand that there are no comparable listed company providing similar nature of services and have comparable operating and financial parameters, we have therefore not considered the same for our analysis.*

*Since there are no comparable transactions involving companies which operate in similar line of business and having similar operating metrics and financial performance as that of the companies involved in proposed transaction, we have therefore not used CTM.*

### **3. Income Approach – Discounted Cash Flow Method ('DCF')**

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows



expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows to the firm over the explicit forecast period and terminal value are discounted using the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows to the firm is the value of the business

Using the DCF analysis involves determining the following:

**Estimating future cash flows:**

Free cash flows to the firm are the cash flows expected to be generated by the company that are available to equity shareholders and the lenders of the company.

**Appropriate discount rate to be applied to cash flows i.e. Cost of equity ('WACC')**

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to equity shareholders. The opportunity cost to the equity capital providers equals the rate of return the equity investor expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per share of the business. For the purpose of DCF value analysis, the free cash flows are based on projections and other information provided by the Management.

*Currently GSL is profitable and generate surplus cash while Unibev is incurring losses however going forward both the companies are expected to earn profits and generate positive cashflows and are expected to continue to do so for the foreseeable future. Given that companies are going concern and have the capabilities to generate profit and positive cashflows in the future we have used DCF method for valuing the equity shares of both the companies.*

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**RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED SCHEME OF AMALGAMATION**

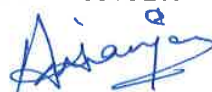
The fair exchange ratio has been arrived at on the basis of a relative (and not absolute) equity valuation of the Companies for the proposed amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the fair value/ exchange ratio.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

**245** equity shares of **GSL** of INR 10 each fully paid up for every **1,000** equity shares of **Unibev** of INR 10 each fully paid up.

Respectfully submitted,

N S KUMAR & CO.  
Chartered Accountants  
FRN: 139792W



Niranjana Kumar  
Proprietor  
Membership No.: 121635  
UDIN: 20121635AAAABJ6132

Date: 12 March 2020  
Place: Pune



## Annexure – 1

Valuation Approach	Unibev (A)		GSL (B)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach *	NA	0%	NA	0%
Income Approach	41.6	100%	133.0	50%
Market Approach #	NA	0%	207.2	50%
<b>Relative value per share</b>		<b>41.6</b>		<b>170.1</b>
<b>Share Exchange Ratio Round Off (A/B)</b>				<b>0.245</b>
<b>Recommended Fair Share Exchange Ratio: (For Every 1,000 Equity Shares)</b>				<b>245</b>

NA: Not adopted

\* GSL and Unibev presently operate as a going concern and are expected to earn profits and generate positive cashflows for the foreseeable future. NAV does not value the future profit generating ability of the business, we have therefore not used this method to value the Companies.

# Since the equity shares of Unibev are not listed on any stock exchange, we have not used the Market approach to arrive at the equity value of Unibev.



## Annexure 2

Snapshot of the weekly high and low of the volume weighted average price of GSL equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the report date:

Week	From date	To date	Week low	Week high	Average
1	12-Sep-19	18-Sep-19	123.70	133.27	128.49
2	19-Sep-19	25-Sep-19	131.91	138.91	135.41
3	26-Sep-19	01-Oct-19	129.33	142.42	135.88
4	03-Oct-19	09-Oct-19	117.96	126.15	122.06
5	10-Oct-19	16-Oct-19	115.77	118.50	117.14
6	17-Oct-19	23-Oct-19	118.06	119.04	118.55
7	24-Oct-19	30-Oct-19	116.72	123.65	120.19
8	31-Oct-19	06-Nov-19	121.32	136.65	128.99
9	07-Nov-19	13-Nov-19	140.07	154.46	147.27
10	14-Nov-19	20-Nov-19	134.75	143.12	138.94
11	21-Nov-19	27-Nov-19	138.91	143.36	141.14
12	28-Nov-19	04-Dec-19	139.78	144.14	141.96
13	05-Dec-19	11-Dec-19	130.82	140.36	135.59
14	12-Dec-19	18-Dec-19	129.48	132.18	130.83
15	19-Dec-19	24-Dec-19	131.06	139.42	135.24
16	26-Dec-19	01-Jan-20	138.85	142.08	140.47
17	02-Jan-20	08-Jan-20	133.45	140.40	136.93
18	09-Jan-20	15-Jan-20	134.01	139.18	136.60
19	16-Jan-20	22-Jan-20	135.13	141.65	138.39
20	23-Jan-20	29-Jan-20	134.23	143.91	139.07
21	30-Jan-20	05-Feb-20	129.39	140.40	134.90
22	06-Feb-20	12-Feb-20	137.87	152.86	145.37
23	13-Feb-20	19-Feb-20	141.75	152.94	147.35
24	20-Feb-20	26-Feb-20	129.35	146.64	138.00
25	27-Feb-20	04-Mar-20	109.78	127.36	118.57
26	05-Mar-20	11-Mar-20	99.58	111.49	105.54

Average of weekly high and low of volume weighted average price of equity shares of GSL quoted on NSE during the 26 weeks preceding the report date **133.0**

Average of weekly high and low of volume weighted average price of equity shares of GSL quoted on NSE during the 2 weeks preceding the report date **112.1**



**Niranjan Kumar**

Registered Valuer- Securities and Financial Assets

Date: 09 June 2020

To,  
The Board of Directors  
Globus Spirits Limited,  
The Mira Corporate suites  
Ishwar Nagar, Mathura Road,  
New Delhi - 110065

To,  
The Board of Directors  
Unibev Limited,  
The Mira Corporate suites,  
Ishwar Nagar, Mathura Road  
New Delhi - 110065

**Subject: Addendum to the valuation report issued on 12 March 2020 for recommendation of fair share exchange ratio for the proposed amalgamation of Unibev Limited ('Unibev') with Globus Spirits Limited ('GSL')**

**Dear Sir/ Madam**

This is an addendum to the report previously issued for recommendation of fair share exchange ratio for the proposed amalgamation of Unibev Limited ('Unibev') with Globus Spirits Limited ('GSL').

It has been brought to our knowledge that there is a clerical mistake in annexure 1. Please find below the correct annexure 1.

We would like to emphasize that there is no change in the valuation of the companies and fair share exchange ratio recommended from the previous report.

**Annexure 1**

Valuation Approach	Unibev (A)		GSL (B)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach *	NA	0%	NA	0%
Income Approach	41.6	100%	207.2	50%
Market Approach #	NA	0%	133.0	50%
<b>Relative value per share</b>		<b>41.6</b>		<b>170.1</b>
<b>Share Exchange Ratio Round Off (A/B)</b>				<b>0.245</b>
<b>Recommended Fair Share Exchange Ratio: (For Every 1,000 Equity Shares)</b>				<b>245</b>

NA: Not adopted

Respectfully submitted,



Niranjan Kumar  
Registered Valuer- Securities and Financial Assets  
IBBI Registration Number: IBBI/RV/06/2018/10137  
ICAIRVO/06/RV-P000021/2018-19  
UDIN: 20121635AAAAACN3737

Date: 09 June 2020  
Place: Pune

**Date: March 12, 2020**

**To,  
The Board of Directors  
Globus Spirits Limited  
The Mira Corporate suites  
Ishwar Nagar, Mathura Road,  
New Delhi – 110065**

Dear Sir(s)/Madam(s),

**Sub: Fairness Opinion on the recommendation of the fair share exchange ratio for the proposed amalgamation of Unibev Limited ('Unibev') with Globus Spirits Limited ('GSL') as per Scheme of amalgamation in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This has reference to our Engagement Letter dated March 01, 2020 with you in the matter of providing fairness opinion on the fair share exchange ratio recommended by N S KUMAR & CO., Independent Chartered Accountant, having Firm Registration No. 139792W vide report dated March 12, 2020 for the proposed amalgamation of Unibev Limited ('Unibev' or the 'Transferor Company') with Globus Spirits Limited ('GSL' or the 'Transferee Company' or the 'Company') (both transferor and transferee company together referred to as the "Transacting Companies"), through a Scheme of Amalgamation between the Transacting Companies and their respective Shareholders and creditors, under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (the proposed "Amalgamation").

**COMPANY BACKGROUND:**

**Globus Spirits Limited ('GSL')** was incorporated on 16 February 1993 and is engaged in the business of manufacturing and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Bulk Alcohol and Franchise Bottling. Equity shares of GSL are listed on both National Stock exchange ('NSE') and Bombay Stock Exchange ('BSE').

**Unibev Limited ('Unibev')** was incorporated on 08 December 2014 and is an alcohol beverage company with its brands placed in the super premium and premium segments of the Indian Alcohol industry. It is a subsidiary of Globus Spirits Limited.

**SCOPE AND PURPOSE :**

We understand that the Board of Directors (the "Board") of Globus Spirits Limited ('GSL' or the 'Transferee Company' or the 'Company') is considering the amalgamation of Unibev Limited ('Unibev' or the 'Transferor Company') with GSL (both transferor and transferee company together referred to as the "Transacting Companies"), through a Scheme of Amalgamation

1



[www.kunvarji.com](http://www.kunvarji.com)

**Kunvarji Finstock Pvt. Ltd.**

Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

CIN - U65910GJ1986PTC008979

003181/2019

between the Transacting Companies and their respective Shareholders and creditors, under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (the proposed "Amalgamation").

Be advised that while certain provisions of the amalgamation are summarized below, the terms of the amalgamation will be more fully described in the Scheme document to be published in relation to the amalgamation (the "Scheme Document"). As a result, the description of the amalgamation and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

As per the scheme, the consideration for the proposed amalgamation will be discharged by issuing the equity shares of GSL in the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Chartered Accountant as required under the applicable provisions of the SEBI Guidelines.

The Share Exchange Ratio is based on the report dated March 12, 2020 prepared by N S KUMAR & CO., Independent Chartered Accountant, having Firm Registration No. 139792W appointed by the Board of the GSL and Unibev for recommending a fair share exchange ratio for the proposed amalgamation of Unibev with GSL.

In connection with the above amalgamation, the Board has appointed Kunvarji Finstock Private Limited ("KFPL" or "Kunvarji" or "We" or "us"), to issue a fairness opinion to the shareholders of GSL in relation to the share exchange ratio recommended by Independent Chartered Accountant N S KUMAR & CO.

This Opinion is subject to the Scope, limitations and disclaimers detailed herein.

**SCOPE OF OUR REVIEW:**

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the share exchange ratio report prepared by N S KUMAR & CO. dated 12 March 2020;
2. Reviewed the draft Scheme of amalgamation;
3. Reviewed certain publicly available business information on the Transacting Companies;
4. Reviewed the Audited financial statements of GSL and Unibev for the financial year ended 31 March 2019 (FY19);
5. Reviewed the Unaudited provisional financial statements of GSL and Unibev for nine months period ended 31 December 2019 ('PE20').
6. Reviewed certain analysts' estimates for the Transferee company;



7. Reviewed the Financial projections of GSL from FY20 to FY26 which represent management's best estimate of the future financial performance of GSL;
8. Reviewed the Financial projections of Unibev from FY20 to FY24; which represent management's best estimate of the future financial performance of Unibev;
9. Latest shareholding pattern of GSL and Unibev as at the report date;
10. Used certain valuation methods commonly used for these types of analyses and taken into account such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

**ASSUMPTIONS AND LIMITATIONS:**

In giving our opinion:

1. We have relied on the assessment of GSL's and Unibev's management on the commercial merits of the amalgamation, including that the amalgamation is in the best interests of the Transferor company, Transferee Company and its shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the share exchange ratio Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. While we have used various assumptions, judgements and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates;
4. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the amalgamation will be obtained in a timely manner without any adverse effect on the Transferee Company;
5. We have not made any independent evaluation or appraisal of the assets and liabilities of the Transferee Company and its Subsidiaries or the Transferor Company and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the Transacting Companies under any laws relating to the bankruptcy, insolvency or similar matters;

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6. We have made no adjustment to the share price of the Transacting Companies for the purpose of our analysis;
7. We have not conducted any independent legal, tax, accounting, or other analysis of the Transferee Company or of the transferor company and when appropriate we have relied solely upon the judgements of the Transferee Company's legal, tax, accountants and other professionals advisers who may have given such advice to the Transferee Company without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization or transaction costs that may arise as a result of the amalgamation in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Transferee Company, including with respect to taxation in relation to the amalgamation and express no opinion thereon;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible un- asserted claims, or other contingent liabilities to which the Transferee Company or the Transferor Company is or may be a party or is or may be subject, or of any government investigation of any possible un- asserted claims or other contingent liabilities to which the Transferee Company or the Transferor Company is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transacting Companies;
10. We have assumed that the amalgamation will be consummated on the terms set forth in the Scheme Document and that the final version of Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Transferee Company are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion;

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We are expressing no opinion herein as to the price at which any securities of the Transferee Company will trade at any time.



**RELATIONSHIP WITH KFPL:**

KFPL was not requested to, and did not; provide advice concerning the structure, the Share Exchange Ratio or any other aspects of the amalgamation or to provide services other than the delivery of this Fairness opinion. KFPL did not participate in negotiations with respect to the terms of the amalgamation and any related transactions. Consequently, KFPL has assumed that such terms are the most beneficial terms from the GSL's perspective that could under the circumstances be negotiated with the Unibev.

The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian Law (in which case you would provide us a prior written intimation) without any prior written consent. The Fairness Opinion should be read in totality and not in parts. Further this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third party.

In the past, KFPL and its affiliates have not provided any financing and other services to the Transacting Companies.

**OTHER LIMITATIONS:**

This opinion is addressed to and provided solely to the Board of Directors of the GSL exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio. This letter shall not confer rights or remedies upon, and may not be used or relied on by, and holder of Securities of the GSL, any creditor of the GSL or by any other person other than the Board of Directors of the GSL and the regulatory authorities involved in connection to the proposed Scheme.

KFPL is acting for the Board of Directors of the GSL and no one else in connection with the amalgamation and will not be responsible to any person other than the Board of Directors of the GSL for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in Part, or discussed with any other parties, or published or made public referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

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This report shall be governed by the laws of India.

Specifically, this opinion does not address the Commercial merits of the amalgamation nor the underlying decision by the Transferee Company to proceed with the amalgamation nor does it constitute a recommendation to any shareholder or creditor of the Transferee Company as to how such Shareholder or creditor should vote with respect to the amalgamation or any other matter. The ultimate responsibility for the decision to recommend the amalgamation rests solely with the Board of Directors of the GSL.

**CONCLUSIONS:**

The independent valuer has recommended the following share exchange ratio for the proposed amalgamation:

**“245 equity shares of GSL of INR 10 each fully paid up for every 1,000 equity shares of Unibev of INR 10 each fully paid up”**

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the share exchange ratio mentioned above as recommended by N S KUMAR & CO., Independent Chartered Accountant, having Firm Registration No. 139792W for the proposed Scheme of Amalgamation is fair, from financial point of view, to the shareholders of GSL and Unibev.

It should be noted that we have examined only the fairness of the share exchange ratio for the proposed Scheme of Amalgamation only for the Board of Directors/ Shareholders of GSL and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the proposed Amalgamation.

**For, Kunvarji Finstock Private Limited**



**Mr. Himanjal Brahmbhatt**  
**Director (DIN: 00049679)**

**Date: March 12, 2020**  
**Place: Ahmedabad**



August 13, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 051

BSE – 533104

**Sub: Complaints Report**

Ref: Scheme of amalgamation between Globus Spirits Limited and Unibev Limited.

Dear Sir,

This is in reference to the Scheme filed by the Company with BSE Limited and subsequent hosting of the said Scheme along with other relevant documents by BSE on its website on July 21, 2020.

As per Para I(A)(6) of Annexure I to the SEBI Circular no. CFDIDIL3/CIRI2017/21 dated March 10, 2017, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the BSE on its website expired on August 10, 2020, accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.

Thanking you  
Yours Truly  
For Globus Spirits Limited

  
Company Secretary



**Encl. As Above**

**Globus Spirits Limited**

(Corporate Identity Number: L74899DL1993PLC052177)

**Registered & Corporate Office:**

F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065 Tel.: +91-11-66424600 Fax: 66424629

**Works(1):** Village: Shyampur, Tehsil: Behror 301701 Distt.: Alwar (Raj.) Tel.: +91-1494-516340-41

**Works(2):** Haryana Organics 4 KM., Chulkana Road, Samalkha 132101 Distt.: Panipat (Har.) Telefax: +91-180-2570122

**Works(3):** Associated Distilleries Hisar Bye-Pass, National Highway, Hisar 125044 (Har.) Tel.: +91-1662-291905

**Works(4):** Village: Dhandua, Tehsil: Jandaha, Hajipur 844505 Distt.: Vaishali (Bihar) Tel.: +91-9917437425

**Works(5):** Plot No. B-7, Panagarh Industrial Park, Panagarh 713420 Distt.: Burdwan (West Bengal) Tel.: +91-9800297777

E-Mail: corpoffice@globusgroup.in Web: www.globusspirits.com



**Format for Complaints Report:**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	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 (Resolved/Pending)
1.			
2.			
3.			


**Globus Spirits Limited**

(Corporate Identity Number: L74899DL1993PLC052177)

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E-Mail: corpoffice@globusgroup.in Web: www.globusspirits.com



August 13, 2020

To  
**National Stock Exchange of India Limited**  
 Exchange Plaza, C-1, Block G,  
 Bandra Kurla Complex,  
 Bandra (E)  
 Mumbai – 400 051

**NSE Scrip Code – GLOBUSSPR**

**Sub: Complaints Report**

Ref: Scheme of amalgamation between Globus Spirits Limited and Unibev Limited.

Dear Sir,

This is in reference to the Scheme filed by the Company with National Stock Exchange of India Limited (NSE) and subsequent hosting of the said Scheme along with other relevant documents by NSE on its website on July 20, 2020.

As per Para I(A)(6) of Annexure I to the SEBI Circular no. CFDIDIL3/CIRI2017/21 dated March 10, 2017, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the BSE on its website expired on August 9, 2020, accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.

Thanking you  
 Yours Truly  
 For Globus Spirits Limited

Company Secretary



**Encl. As Above**

**Globus Spirits Limited**

(Corporate Identity Number: L74899DL1993PLC052177)

**Registered & Corporate Office:**

0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065 Tel.: +91-11-66424600 Fax: 66424629

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E-Mail: [corpoffice@globusgroup.in](mailto:corpoffice@globusgroup.in) Web: [www.globusspirits.com](http://www.globusspirits.com)



**Format for Complaints Report:**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	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 (Resolved/Pending)
1.			
2.			Not Applicable
3.			

*Deepa Mahajan*

**Globus Spirits Limited**

(Corporate Identity Number: L74899DL1993PLC052177)

**Registered & Corporate Office:**

0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065 Tel.: +91-11-66424600 Fax: 66424629

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E-Mail: corpoffice@globusgroup.in Web: www.globusspirits.com

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188

**DCS/AMAL/SV/R37/1804/2020-21**

**“E-Letter”**

**October 1, 2020**

The Company Secretary,  
**Globus Spirits Ltd.**  
F-0, Plot No-1&2, Mira Corporate Suites,  
Ground Floor, Ishwar Nagar,  
Mathura Road, New Delhi, Delhi, 110065

Sir,

**Sub: Observation letter regarding the Scheme of Amalgamation of Unibev Limited with Globus Spirits Limited and their respective shareholders.**

We are in receipt of the Draft Scheme of Amalgamation of Globus Spirits Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 01, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“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.”**
- **“Company shall ensure that applicable information pertaining to unlisted company – Unibev Limited is included in abridged prospectus as per specified format”.**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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.

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 circular dated March 10, 2017.

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188

Kindly note that as required under Regulation 37(3) 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.

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 does 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 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,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**



## National Stock Exchange Of India Limited

Ref: NSE/LIST/23675\_II

October 01, 2020

The Company Secretary  
 Globus Spirits Limited  
 F-0, The Mira Corporate Suites  
 Ishwar Nagar, Mathura Road, New Delhi

### Kind Attn.: Mr. Santosh Pattanayak

Dear Sir,

#### **Sub: Observation Letter for Draft Scheme of Amalgamation of Unibev limited with and into Globus spirits limited**

We are in receipt of the Draft Scheme of Amalgamation of Unibev limited (Transferor Company) with and into Globus spirits limited (Transferee Company) vide application dated April 16, 2020.

Based on our letter reference no Ref: NSE/LIST/23675 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *The Company shall ensure that applicable information pertaining to unlisted companies – Unibev Limited is included in abridged prospectus as per specified format.*
- e. *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/ observation/ representations.*

This Document is Digitally Signed



Signer: Jiten Bharat Patel  
 Date: Thu, Oct 1, 2020 21:29:51 IST  
 Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,  
 India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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Continuation Sheet

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 National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 01, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed

Signer: Jiten Bharat Patel  
Date: Thu, Oct 1, 2020 21:29:51 IST  
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH2002PLC089769

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## Globus Spirits Limited

F - 0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,  
Ishwar Nagar, Mathura Road, New Delhi - 110065

CIN : L74899DL1993PLC052177  
Tel No. : 011-66424600  
Fax No : 011-66424629

Website : www.globusspirits.com  
Email : corpoffice@globusgroup.in

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 12 MARCH 2020.**

1. The draft Scheme of Amalgamation (**'Scheme'**) between Unibev Limited (**'Transferor Company'**) with Globus Spirits Limited (**'Transferee Company'**) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'Act'**) provides for the merger of Transferor Companies with the Transferee Company.
2. The Board of Directors of the Transferee Company at its meeting held on 12 March 2020 had approved the Scheme.
3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key managerial personnel laying out in particular the share exchange ratio, specifying any special valuation difficulties.
4. Following documents were placed before the board:
  - Draft Scheme of Amalgamation
  - Share Entitlement Ratio Report dated 12 March 2020 of M/s N. S. Kumar & Co., Chartered Accountants, Registered Valuer;
  - Fairness Opinion report of Kunvarji Finstock Private Limited, a SEBI registered category-I Merchant Banker
5. **Share Entitlement Ratio Report:**  
Following share exchange ratio were recommended in the Share Entitlement Report of Mr. Niranjan Kumar, Registered Valuer:  
*"245 shares of Rs. 10 of Globus Spirits Limited for every 1000 shares of Rs. 10 of Unibev Limited"*  
No special valuation difficulties were reported.
6. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**  
There is no impact of the Scheme on either the promoter or non-promoter shareholders of the Company except the proportional decrease in shareholding in the Company due to issue of new shares to shareholders of Transferor Company
7. **Effect of the Scheme on the KMPs of the Company:**  
There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

**For and Behalf of the Board**  
**GLOBUS SPIRITS LIMITED**

Sd/-  
**Santosh Kumar Pattanayak**  
**Company Secretary**

**Place: New Delhi**  
**Date: 12 March 2020**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UNIBEV LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 12 MARCH 2020**

1. The draft Scheme of Amalgamation (**'Scheme'**) between Unibev Limited (**'Transferor Company'**) with Globus Spirits Limited (**'Transferee Company'**) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'Act'**) provides for the merger of Transferor Companies with the Transferee Company.
2. The Board of Directors of the Transferor Company at its meeting held on 12 March 2020 had approved the Scheme.
3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key managerial personnel laying out in particular the share exchange ratio, specifying any special valuation difficulties.
4. Following documents were placed before the board:
  - Draft Scheme of Amalgamation;
  - Share Entitlement Ratio Report dated 12 March 2020 of M/s N. S. Kumar & Co., Chartered Accountants, Registered Valuer;
  - Fairness Opinion report of Kunvarji Finstock Private Limited, a SEBI registered category-I Merchant Banker
5. **Share Entitlement Ratio Report:**  
 Following share exchange ratio were recommended in the Share Entitlement Report of M/s N. S. Kumar & Co., Chartered Accountants, Registered Valuer.  
*"245 shares of Rs. 10 of Globus Spirits Limited for every 1000 shares of Rs. 10 of Unibev Limited"*  
 No special valuation difficulties were reported.
6. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**  
 Shareholders of the Company will receive shares in the Transferee Company in accordance with the Scheme.
7. **Effect of the Scheme on the KMPs of the Company:**  
 There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

**For and Behalf of the Board**  
**UNIBEV LIMITED**

Sd/-  
**Dr. Bhaskar Roy**  
**Director**

**Place: New Delhi**  
**Date: 12 March 2020**

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**UNIBEV LIMITED**

(Formerly known as *UBER BLENDERS & DISTILLERS LIMITED*)

CIN: U15122DL2014PLC273878

Registered Office: F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065.

Phone 011 66424600, Fax: 011 66424629, Website of Unibev : <http://unibev.in/>, Email: [corporateoffice@globusgroup.in](mailto:corporateoffice@globusgroup.in)

Bangalore Office: No.1/36, 2nd Floor, Ulsoor Road Cross, Hanumanthappa Layout, Bangalore 560042, Karnataka. Phone: + 80 42197000

### Globus Spirits Limited

F - 0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,  
Ishwar Nagar, Mathura Road, New Delhi - 110065

CIN : L74899DL1993PLC052177  
Tel No. : 011-66424600  
Fax No : 011-66424629

Website : www.globusspirits.com  
Email : corpoffice@globusgroup.in

#### Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

(Rs. In Lacs)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
1	Revenue from Operations	45,368.53	28,962.71	29,629.69	74,331.24	60,871.54	1,25,450.52
2	Other Income	363.03	103.86	112.50	466.89	250.07	482.92
3	<b>TOTAL INCOME (1+2)</b>	<b>45,731.56</b>	<b>29,066.57</b>	<b>29,742.19</b>	<b>74,798.13</b>	<b>61,121.61</b>	<b>1,25,933.44</b>
	<b>EXPENSES</b>						
	Cost of materials consumed	18,240.31	11,337.59	17,890.29	29,577.90	36,621.87	73,843.19
	Changes in inventories of finished goods and work in progress	(598.39)	2,540.19	(1,916.84)	1,941.80	(2,057.14)	(2,573.49)
	Excise duty on sale of goods	12,752.69	6,046.11	2,461.27	18,798.80	4,140.78	9,146.94
	Employee benefits expense	960.62	844.59	805.36	1,805.21	1,555.25	3,111.34
	Finance Costs	490.23	508.09	615.54	998.32	1,236.02	2,352.42
	Depreciation expense	992.03	952.01	954.04	1,944.04	1,876.26	3,785.96
	Other expenses	7,785.23	4,143.21	7,235.39	11,928.44	14,565.93	28,615.69
4	<b>TOTAL EXPENSES</b>	<b>40,622.72</b>	<b>26,371.79</b>	<b>28,045.05</b>	<b>66,994.51</b>	<b>57,938.97</b>	<b>1,18,282.05</b>
5	<b>PROFIT BEFORE TAX (3-4)</b>	<b>5,108.84</b>	<b>2,694.78</b>	<b>1,697.14</b>	<b>7,803.62</b>	<b>3,182.64</b>	<b>7,651.39</b>
6	<b>TAX EXPENSES</b>						
	Current Tax	892.87	470.58	239.86	1,363.45	559.21	1,273.02
	Deferred Tax	643.27	213.63	90.96	856.90	315.31	435.10
	Tax relating to prior years	-	-	-	-	-	12.06
7	<b>NET PROFIT FOR THE PERIOD (5-6)</b>	<b>3,572.70</b>	<b>2,010.57</b>	<b>1,366.32</b>	<b>5,583.27</b>	<b>2,308.12</b>	<b>5,931.21</b>
8	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to Profit or Loss	(16.90)	(16.90)	3.01	(33.80)	6.02	(67.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.91	5.91	(1.05)	11.82	(2.10)	23.63
9	<b>TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>3,561.71</b>	<b>1,999.58</b>	<b>1,368.28</b>	<b>5,561.29</b>	<b>2,312.04</b>	<b>5,887.22</b>
10	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10	10	10	10	10
	<b>EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):</b>						
	(a) Basic	12.41	6.98	4.74	19.39	8.01	20.60
	(b) Diluted	12.41	6.98	4.74	19.39	8.01	20.60

**AJAY  
KUMAR  
SWARUP**

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by AJAY KUMAR  
SWARUP

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## Globus Spirits Limited

F - 0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,  
Ishwar Nagar, Mathura Road, New Delhi - 110065

CIN : L74899DL1993PLC052177

Tel No. : 011-66424600,

Fax No: 011-66424629

Website : www.globusspirits.com

Email : corppoffice@globusgroup.in

### Standalone Balance Sheet as at September 30, 2020

(Rs. in Lacs)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	56,417.43	55,414.66
(b) Right to Use of Assets	1,347.73	1,455.82
(c) Intangible assets	51.05	-
(d) Capital work-in-progress	1,031.45	2,893.52
(e) Intangible assets under development	-	61.29
(f) Financial assets		
(i) Investments	2,744.93	2,744.93
(ii) Loans	1,921.34	1,449.29
(iii) Others financial assets	1,038.84	1,050.94
(g) Income tax assets (net)	2.95	2.95
(h) Other non-current assets	2,055.29	607.44
<b>Total non-current assets</b>	<b>66,611.01</b>	<b>65,680.84</b>
<b>Current assets</b>		
(a) Inventories	8,337.00	9,785.81
(b) Financial assets		
(i) Trade receivables	9,993.41	2,928.04
(ii) Cash and cash equivalents	4,200.94	1,972.14
(iii) Bank balances other than (ii) above	1.07	0.66
(iv) Loans	14.90	71.45
(v) Others financial assets	266.50	178.30
(c) Other current assets	2,252.28	1,231.29
<b>Total current assets</b>	<b>25,066.10</b>	<b>16,167.69</b>
<b>TOTAL ASSETS</b>	<b>91,677.11</b>	<b>81,848.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,879.93	2,879.93
(b) Other equity	49,569.48	44,008.15
<b>Total equity</b>	<b>52,449.41</b>	<b>46,888.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,993.05	13,278.97
(ii) Lease Liability	98.62	139.27
(b) Provisions	299.20	272.72
(c) Deferred tax liabilities (Net)	3,683.18	2,826.34
(d) Other non-current liabilities	215.27	226.52
<b>Total non-current liabilities</b>	<b>16,289.32</b>	<b>16,743.83</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,454.56	447.58
(ii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	71.76	24.41
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	12,431.31	10,546.36
(iii) Other financial liabilities	5,091.34	4,519.06
(iv) Lease Liability	129.33	130.49
(b) Other current liabilities	2,380.87	1,961.86
(c) Current tax liabilities (net)	781.35	68.70
(d) Provisions	597.86	518.16
<b>Total current liabilities</b>	<b>22,938.38</b>	<b>18,216.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91,677.11</b>	<b>81,848.53</b>

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**AJAY KUMAR SWARUP**  
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## Globus Spirits Limited

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Fax No: 011-66424629

Website : www.globusspirits.com

Email : corpoffice@globusgroup.in

### Statement of Standalone Unaudited Cash Flows for Six months ended September 30, 2020

(Rs. In Lacs)

Particulars	Six months ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
Cash flow from/(used in) operating activities		
- Profit before taxes	7,803.62	3,182.64
- Operating profit/(loss) before working capital changes	10,282.85	6,151.08
Net cash generated from/(used in) operating activities	3,553.28	5,537.92
Cash flow from/(used in) investing activities	(733.15)	(3,613.02)
Cash flow from/(used in) financing activities	(591.33)	(1,710.33)
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>2,228.80</b>	<b>214.57</b>
Cash and cash equivalents at the beginning of the period	1,972.14	157.13
<b>Cash and Cash equivalents at the end of the period</b>	<b>4,200.94</b>	<b>371.70</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Reconciliation of cash and cash equivalents</b>		
Cash in hand	1.46	0.17
Balances with banks		
(i) In current accounts	367.05	371.53
(i) Bank deposits	3,832.43	-
<b>Net Cash and Cash Equivalents</b>	<b>4,200.94</b>	<b>371.70</b>

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## Globus Spirits Limited

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Website : www.globusspirits.com  
Email : corpoffice@globusgroup.in

### Notes to Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

#### Notes :

- 1 The above Standalone Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on November 09, 2020 and were subjected to a limited review by the statutory auditors.
- 2 The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) - 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of Ind AS 108 Operating Segments are not applicable.
- 4 The Company's manufacturing operations were temporarily impacted due to spread of COVID-19. The Company as at the date of approval of these financial results expects to realise/settle the carrying amount of its assets and liabilities in the ordinary course of business. The Management will continue to monitor any changes in the conditions and impact, if any, of the changes will be accounted for in future.
- 5 As at September 30, 2020, the Company has invested Rs. 2,744.63 Lacs (Rs. 2,744.63 Lacs as at March 31, 2020) in Unibev Limited (Unibev) in 67,66,501 Equity shares of Rs.10 each fully paid-up (representing 97.94 % shareholding) of the total paid up capital, and has also given loans aggregating to Rs. 1193.42 Lacs (Rs. 734.27 Lacs as at March 31, 2020).

The subsidiary has made losses during the quarter and six months ended September 30, 2020 of Rs. 253.08 lacs and Rs. 394.48 Lacs respectively with accumulated losses as at that date aggregating Rs. 2,652.80 Lacs. Accordingly, the net worth of Unibev as on September 30, 2020 is Rs. 101.99 Lacs (Rs. 496.47 Lacs as at March 31, 2020). The subsidiary is in the process of developing and establishing four IMFL brands and is also in the process of establishing partnership / franchisee arrangements with bottlers / manufacturers across various states and is incurring expenditure for obtaining necessary approvals and towards business promotions, in line with the Unibev's business plans. On the basis of anticipated operational performance and the expected net cash flows arising from the future projections given by Unibev, consideration of the credentials of the person associated with Unibev and expected future growth in the business based on expansion plans including consideration of expected impact arising from COVID-19 pandemic, the management is of the view that no provision is currently required towards impairment of either the value of investment or loans given to Unibev basis long-term strategic nature of this investment.

- 6 On March 12, 2020, the Board of Directors of Globus Spirits Limited ("Transferee company") approved a Scheme of amalgamation ("the Scheme") between transferee company and its subsidiary Unibev Limited ("Transferor Company"), their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals. The Scheme of amalgamation has been filed by the Company with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Presently, the Company is in the process of seeking requisite approvals from National Company Law Tribunal (NCLT).

With effect from the Appointed Date, i.e. April 01, 2019, the Transferee Company shall stand amalgamated with transferor Company. All assets and liabilities and the entire business of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing be and stand transferred to and vested in Transferee Company, as a going concern so as to become, the undertaking of Company by virtue of and in the manner provided in the Scheme.

- 7 In June, 2020, Directorate General of Goods and Service Tax (GST) Intelligence carried out search proceedings at various premises of the company; at factories and at head office. The Company has not received any claim/ demand notice from the Goods and Services Tax Department. Pursuant to the aforesaid search proceeding the Company has voluntarily deposited Rs. 1,835.07 lacs under protest towards Goods and Services Tax liability which may arise on account of issue regarding classification of one of the item sold by the Company for the period July, 2017 to September, 2020 and is in the process of filing refund/ necessary adjudication in the matter. On the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Company and the Company will be able to get refund of amount deposited from the Department.
- 8 Current Tax and Deferred Tax figures have been computed based on Paragraph 30(c) of Ind AS 34 'Interim Financial Reporting', which requires income tax expense to be recognised in each interim period based on the best estimate of the weighted average annual income tax rate for the full financial year.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

Place: New Delhi  
Date : November 09, 2020

For Globus Spirits Limited

AJAY  
KUMAR  
SWARUP

Digitally signed by  
AJAY KUMAR  
SWARUP  
Date: 2020.11.09  
14:35:44 +05'30'

Ajay K. Swarup  
Managing Director

UNIBEV LIMITED  
Balance Sheet as at September 30, 2020

(Rs. in Lacs)

Particulars	Note	As at September 30, 2020	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Property, plant and equipment	2	2.23	2.61
(b) Right of Asset Use	2(a)	11.54	18.68
(c) Financial assets			
(i) Loans	3	60.43	63.66
(ii) Other Financial Assets	4	3.00	3.00
(d) Other Non Current Assets	5	2.21	3.06
<b>Total non-current assets</b>		<b>79.41</b>	<b>91.01</b>
<b>2 Current assets</b>			
(a) Inventories	6	815.76	842.31
(b) Financial assets			
(i) Trade Receivables	7	319.07	453.46
(ii) Cash and cash equivalents	8	50.38	26.32
(iii) Loans	3	33.33	33.33
(b) Other current assets	9	216.77	113.32
<b>Total current assets</b>		<b>1,435.30</b>	<b>1,468.74</b>
		<b>1,514.71</b>	<b>1,559.76</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	690.86	690.86
(b) Other equity		(588.87)	(194.39)
		<b>101.99</b>	<b>496.48</b>
<b>2 Liabilities</b>			
<b>Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	1,193.79	734.91
(ii) Lease liability	11(a)	0.15	4.69
(b) Deferred tax liabilities (net)	12	-	-
(c) Provisions	16	5.30	5.30
<b>Total non-current liabilities</b>		<b>1,199.24</b>	<b>744.90</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liability	11(a)	13.01	14.78
(ii) Trade payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	13	3.55	18.60
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	13	136.42	259.53
(iii) Other Current Financial liabilities	14	-	-
(b) Other current liabilities	15	37.20	7.73
(c) Provisions	16	23.30	17.75
<b>Total current liabilities</b>		<b>213.47</b>	<b>318.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,514.71</b>	<b>1,559.75</b>

See accompanying notes to the financial statements  
In terms of our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
Rajesh Kumar Agarwal  
Partner

Sd/-  
Dr. Bhaskar Roy  
Director  
DIN-02805627

Sd/-  
Shekhar Swarup  
Director  
DIN-00445241

Place : New Delhi  
Date :



**UNIBEV LIMITED**  
**Statement of Profit and Loss for the period ended September 30, 2020**

(Rs. in Lacs)

Particulars	Note	For the Period ended September 30, 2020	For the year ended March 31, 2020
I Revenue from Operations	17	539.44	1,292.58
II Other income	18	0.80	1.72
<b>III Total income (I+II)</b>		<b>540.24</b>	<b>1,294.31</b>
<b>IV Expenses:</b>			
(a) Cost of materials consumed	19 (a)	153.35	448.70
(b) Change in Inventory	19 (b)	1.31	39.42
(c) Excise Duty on sale of goods		302.13	714.51
(d) Employee benefits expense	20	192.72	316.72
(e) Finance costs	21	38.96	113.94
(f) Depreciation and amortisation expense	22	7.92	16.08
(g) Other expenses	23	238.34	606.11
<b>Total expenses (IV)</b>		<b>934.72</b>	<b>2,255.48</b>
<b>V Loss before tax (III - IV)</b>		<b>(394.48)</b>	<b>(961.18)</b>
<b>VI Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax (credit)		-	(0.10)
<b>VII Loss for the year (V - VI)</b>		<b>(394.48)</b>	<b>(961.08)</b>
<b>VIII Other comprehensive income (OCI)</b>			
Other comprehensive income		-	-
<b>IX Total comprehensive income for the year (VI + VII)</b>		<b>(394.48)</b>	<b>(961.08)</b>
<b>X Earnings per share (of Rs. 10 each):</b>	26		
Basic (in Rs.)		(9.27)	(22.60)
Diluted (in Rs.)		(9.27)	(22.60)

See accompanying notes to the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
Rajesh Kumar Agarwal  
Partner

Sd/-  
Dr. Bhaskar Roy  
Director  
DIN-02805627

Sd/-  
Shekhar Swarup  
Director  
DIN-00445241

Place : New Delhi

Date :

**THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE COMPOSITE SCHEME OF AMALGAMATION BETWEEN UNIBEV LIMITED (“UL” OR “TRANSFEROR COMPANY”) AND GLOBAL SPIRITS LIMITED (“GSL” OR “TRANSFeree COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS AND RULES OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER (“SCHEME”).**

**YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE SCHEME.**

**THIS ABRIDGED PROSPECTUS CONSISTS OF SEVEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This abridged prospectus is prepared to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”) and is in accordance with the disclosure in the abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible.

You may also download this abridged prospectus along with the Scheme on the websites of the company i.e <http://unibev.in/> and BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Nothing in this document constitutes an offer or an invitation by or on behalf of Unibev Limited and Global Spirits Limited.

*Capitalised terms not defined herein shall have the same meaning as defined in the Scheme*

#### **UNIBEV LIMITED**

**Registered Office:** F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar,  
Mathura Road, New Delhi – 110 065, India

**Telephone:** +91-11- 66424600; **Fax:** +91-11- 66424629; **Email:** [santoshp@globusgroup.in](mailto:santoshp@globusgroup.in)

**CIN:** U15122DL2014PLC273878

**Contact Person:** Santosh Kumar Pattanayak

**OUR PROMOTER: GLOBUS SPIRITS LIMITED**

**SCHEME DETAILS, LISTING AND PROCEDURE**

#### **DETAILS OF THE SCHEME**

The Scheme provides for the following which shall be deemed to have occurred on the Effective Date (as defined in the Scheme):

Amalgamation of Unibev Limited with Globus Spirits Limited (as defined in the Scheme) and Upon the coming into effect of the Scheme all the equity shares held by Globus Spirits Limited in the Unibev Limited shall stand cancelled in its entirety, without any further act, instrument or deed and Globus Spirits Limited shall issue shares to the shareholders of Unibev Limited on record date in accordance with scheme.

#### **PROCEDURE:**

The procedure with respect to the ‘Public Issue/Offer’ is not applicable as this abridged prospectus is prepared in relation to the Scheme and no shares are being issued pursuant to the Scheme.

#### **ELIGIBILITY**

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2009, does not become applicable.

This abridged prospectus is prepared in relation to the Scheme in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended from time to time, and in accordance with the abridged prospectus provided in Part E of Schedule VI of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible.

Accordingly, in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, the Company has submitted the relevant information, as and where applicable for the Unlisted Company, in line with the format for Abridged Prospectus specified under Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

The Amalgamated Company i.e., GSL, will issue equity shares to the shareholders of the amalgamating company i.e., UL pursuant to the Scheme.

#### **INDICATIVE TIMELINE**

This abridged prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

#### **GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

**THIS IS NOT APPLICABLE IN THE PRESENT CASE**

The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this abridged prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 6 of this abridged prospectus.

PRICE INFORMATION OF BRLM					
Sr. No.	Issue Name	Name of the merchant Banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
This is not applicable because this abridged prospectus is prepared in relation to the Scheme.					

MERCHANT BANKERS	
Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	Deloitte Haskins & Sells LLP. Chartered Accountants Firm Registration No. 117366 W Address: 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram – 122 002, Haryana, India Phone: +91 124 679 2000
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTER OF THE COMPANY
<p>The Promoters of the company is Globus Spirits Limited.</p> <p>Globus Spirits Limited (GSL) is one of the leading grain-based distillery companies in India. Over the years, the company has transformed its business from a bulk alcohol manufacture to a 360° alcohol beverage player. GSL has diversified its operations into the entire value chain of liquor from the sale of Extra Neutral Alcohol (ENA) to marketing and selling of Indian Made Indian Liquor (IMIL) and contract bottling for leading IMFL (Indian Made Foreign Liquor) players.</p> <p>GSL’s manufacturing facilities are enabling excellence by maximising yields from raw material. The fully operational production units allow it to maximise alcohol yield while maximising production of by products leading to complete utilisation of the raw material. These facilities are also enabling a clean environment with a zero pollution footprint and cogeneration of power using renewable biomass as fuel. The company has achieved 145 million litres of production with zero discharge, End to end production of 15 million cases of bottled beverages and 91% utilization of operating capacity spread over five integrated manufacturing facilities in Behror (Rajasthan), Samalkha &amp; Hisar (Haryana), Burdwan (West Bengal) and Hajipur (Bihar).</p> <p>In contract bottling, the company does bottling for the popular brands of leading IMFL players such as Officer’s Choice (Allied Blenders Distillers) and McDowell’s No. 1 (Diageo India). GSL also markets distilled dried grains soluble (DDGS), a by-product generated from the liquor manufacturing process which is used as animal feedstocks.</p> <p>IMIL, popularly known as Country liquor, which is especially consumed by the low-income group in India. A Brand in IMIL segment is a regional brand rather than a national brand. GSL has five brands in the IMIL i.e. Nimboo &amp; Narangi (Haryana), Ghoomar &amp; Heer Ranjha (Rajasthan) and Goldee (West Bengal).</p>

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Unibev Limited (“UL”) is a public company, limited by shares, originally incorporated under the Companies Act as Uber Blenders & Distillers Limited on December 08, 2014 with the Registrar of Companies, Delhi & Haryana. The name of the Company was subsequently changed to Unibev Limited vide a fresh Certificate of Incorporation obtained on June 04, 2015 from the Registrar of Companies, Delhi and Haryana at New Delhi under corporate identity number U15122DL2014PLC273878 and having registered office at F-0, Ground Floor, The Mira Corporate Suites, Ishwar Nagar, Mathura Road, New Delhi – 110 065, India.

Unibev Limited (‘Unibev’) is a subsidiary of Globus Spirits Limited through which Globus Spirits Limited forayed into premium IMFL business. Unibev is focusing on providing a unique value proposition to the discerning consumers of premium IMFL and launched its first brand in December 2017 – L’Affaire Napoleon Premium French brandy, created with 3 Year Old matured grape spirit, in Puducherry. Unibev has expanded to 10 markets over last few years and is currently present in Southern markets of Andhra Pradesh, Karnataka, Telangana and Pondicherry, Eastern markets of Assam, West Bengal, Chhattisgarh and Odisha and Western markets of Maharashtra and Goa. Unibev operates on an asset lite model with contract manufacturing arrangements. The company aims to disrupt the premium IMFL market with a robust portfolio of differentiated brands with an age claim. The size of the semi premium whisky segment is 20 million cases, whereas premium whisky is 8.5 million cases and super premium whisky is 1 million cases annually. The segments present a significant opportunity to Unibev growing year on year at a rate of 7% and 9% respectively. Guided by an exceptional leader, Mr. Vijay Rekhi, former President of United Spirits and a liquor industry veteran and a strong and experienced team, Unibev is on its way to become a strong premium franchise.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience including current/past positions held in other firms
1.	<b>Mr. Ajay Kumar Swarup</b> Director DIN: 00035194	Director	<p>Mr. Ajay Kumar Swarup, 61, is the Promoter and Managing Director of the holding Company of Globus Spirits Ltd. After completing his schooling from Doon School, he graduated in B.A.(Honours) Economics from <b>St. Stephens College, Delhi University</b> and PGDBM from the Indian Institute of Management, Kolkata.</p> <p>Mr. Ajay Swarup has been associated with the Company since inception and has over 37 years of experience in the alcohol and distillery industry. He started his career with SVP Industries Ltd., an alcohol and distillery company; co-promoted Associated Distilleries Limited in 1983 and later promoted Globus Spirits Ltd. in 1993 and Gras Academy (a vocational education company) in 2008.</p> <p>He was the President of All India Distillers Association between March 1992 and July 1995. Mr. Swarup manages the day-to-day affairs of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level. Mr. Swarup was appointed as Managing Director of Globus Spirits Limited w.e.f 1.12.2006.</p>
2.	<b>Mr. Shekhar Swarup</b> Director, DIN: 00445241	Director	<p>He has over 14 years of experience in the alcohol and distillery industry and is responsible for the overall working of the holding Company M/s Globus Spirits Limited and is instrumental in making strategic decisions for M/s Globus Spirits Limited. He joined the board of directors of the company with effect from 26th May 2012 and was subsequently appointed as Joint Managing Director with effect from 02nd February 2017. He has completed his schooling from The Doon School, Dehradun and is a graduate in Business Management (Finance) from the University of Bradford, UK.</p> <p>He is also active at various industry fora and was appointed Vice President of All India Distillers’ Association in 2019.</p>
3.	<b>Mr. Santosh Bishwal Kumar</b> Director DIN: 01098021	Director	<p>He is a B.Sc. (Mechanical Engg) from <b>REC, Rourkela</b> and <b>M.Tech.(Industrial Engineering &amp; Operations Research)</b> from IIT, Kharagpur.</p> <p>Mr. Bishwal started his career in August 1970 as Industrial Engineer with Union Carbide India Ltd in its <b>Battery Products Division (Eveready)</b>. He later became Production Manager in its 3 different manufacturing units, and later became Chief Industrial Engineer where he was responsible for coordinating industrial engineering activities throughout the organization. He then moved to UB Group as General Manager (Manufacturing) and then became Vice President and later became Executive Vice President – Manufacturing overseeing all India manufacturing operations of this Division.</p> <p>He retired in 2003 as Chief Operating Officer of the Eastern Region of UB Group’s Spirits Division. He was also a Director on the Board of Herbertsons Limited. In this capacity he was accountable for the entire business in Eastern India including the states of West Bengal, Orissa, Bihar, Jharkhand and Nepal.</p>

			Mr. Bishwal has about 33 years of experience. Mr. Bishwal later moved on to consulting and was associated as Chief Operating Officer of Kalinga Hospital. Since 2003, he has been a faculty member of the Xavier Labour Relations Institute, Bhubaneswar. He was appointed as an external examiner by IIT Kharagpur for a number of years for their M.Tech programme in Industrial Engineering and Operations Research. He was also appointed as an examiner by AIMA for the project/thesis work which was apart of their PGDBM programme.
4.	<b>Mr. Bhaskar Roy</b> Director DIN: 02805627	Director	Mr. Bhaskar Roy - aged 55 years, is a Chartered Accountant and Doctorate in Commerce. He joined M/s Globus Spirits Limited in October 2005 and has over two decades of experience in the areas of Strategic Financial Planning, Fund Management, Accounts, Auditing, Budgeting and MIS. He has expertise in designing internal control systems for accomplishment of corporate business goals, is a keen analyst with relationship management skills and has ability to liaison with Banks, Financial Institutions and other external agencies. He started his career as Senior Auditor with Baid Sethia & Co., Chartered Accountants in September, 1985, moved to Asiatic Oxygen Ltd. in 1987 as Finance & Accounts Manager, then to Dhampur Sugar Mills in 1990 as General Manager (Finance). Before joining Globus Spirits, he was with Saraya Industries Ltd. as Chief General Manager (Finance). In Globus, he is heading finance and accounts, legal and secretarial, investor relations and establishment of projects in Eastern India.

#### OBJECTS OF THE SCHEME

The Transferor Company and Transferee Company propose through this scheme to merge/amalgamate the Transferor Company in to and with the Transferee Company pursuant to and under the provisions of sections 230 to 232 of the Companies Act, 2013 and relevant provisions thereof and other applicable provisions of the Companies Act, 2013 and rules frames thereunder, in the manner defined in the Scheme. Pursuant to amalgamation of transferor company in to Transferee Company shall result in expansion of the business of the Transferor company into IMFL trade as well and post amalgamation, Transferee company shall operate in all segments i.e country liquor, IMIL and IMFL and also combined entity would be able to effectively optimize the overall administration and statutory compliances.

**Details of means of finance:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** 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, in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** Not Applicable

**Shareholding pattern of the Company:**

Sr. No.	Particulars	Pre-Merger no. of shares	% holding of pre-offer
	Globus Spirits Limited	6766494	97.94%
	Ajay Kumar Swarup	1	0.00%
	Anil Kumar Garg	1	0.00%
	Bhaskar Roy	1	0.00%
	Rajesh Kumar	1	0.00%
	Santosh Kumar Pattanayak	1	0.00%
	Shekhar Swarup	1	0.00%
	Vijay Kumar Rekhi	142077	2.06%
<b>TOTAL</b>		<b>6908577</b>	<b>100.00%</b>

Number and Amount of Equity Shares proposed to be sold by selling shareholders: This is not applicable because this abridged prospectus is prepared in relation to the Scheme read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.

**RESTATED FINANCIAL INFORMATION****RESTATED CONSOLIDATED FINANCIAL INFORMATION – NOT APPLICABLE****RESTATED STANDALONE FINANCIAL INFORMATION***(All amounts in Rs. Thousands except for share data, percentages or as otherwise stated)*

Particulars	Latest Stub Period i.e 30 <sup>th</sup> September, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2016-2017	FY 2015-2016
		Ind AS	Ind AS	IGAAP	IGAAP	IGAAP
Total income from operations (net)	539.44	1292.58	723.11	16.26	-	-
Net Profit / (Loss) before tax and extraordinary items	(394.48)	(961.18)	(684.85)	(137.77)	(166.85)	(25.644)
Net Profit / (Loss) after tax and extraordinary items	(394.48)	(961.08)	(684.85)	(137.78)	(166.84)	(25.654)
Equity Share Capital	690.86	690.86	140.66	140.66	127.87	5.00
Reserves and Surplus	(588.87)	(194.39)	(930.48)	(245.63)	(107.85)	(307.77)
Net worth	101.99	496.48	(789.82)	(104.97)	20.02	(302.77)
Basic earnings per share (₹)	(5.71)	(22.60)	(48.69)	(9.80)	(13.05)	(513.09)
Diluted earnings per share (₹)	(5.71)	(22.60)	(48.69)	(9.80)	(13.05)	(513.09)
Return on net worth (%)	0	0	0	0	0	0
Net asset value per share (₹)*	1.48	7.19	0	0	1.68	0)

**Notes:**

1. All incomes considered as operating income;
2. Adjustment to other comprehensive income are considered in computing net profits;
3. Return on net worth = net profit after tax / net worth

**INTERNAL RISK FACTORS****RISK FACTORS****GENERAL RISK**

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Abridged Prospectus, including the risks and uncertainties with respect to capital market, before making an investment in our Equity Shares. In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****A. Total number of outstanding litigations against the Company as on date of Abridged Prospectus is as follows:**

Sr. No.	Nature of Cases	Number of Cases	Aggregate Amount Involved (In Rs.)
1	Civil Cases	NIL	Nil
2	Criminal Cases	NIL	Nil

As on the date of this abridged prospectus, there are no outstanding litigations against the Company.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:** As on the date of this abridged prospectus, there are no material litigations pending against the Company.
- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action:** Nil
- D. Brief details of outstanding criminal proceeding against Promoters:** Nil

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER: NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/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 made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

**For Unibev Limited**

**Sd/-**  
**Dr. Bhaskar Roy**  
Director

**Date:** 14<sup>th</sup> January 2021  
**Place:** New Delhi



**D & A FINANCIAL SERVICES (P) LIMITED**  
Merchant Banking & Corporate Advisory Services

The Board of Directors  
UNIBEV Limited  
F-0, Ground Floor, The Mira Corporate Suites  
Ishwar Nagar, Mathura Road  
New Delhi – 110 065, India

Date: 16<sup>th</sup> January, 2021

**Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020 with respect to Unibev Limited under Scheme of Amalgamation between Unibev Limited (“Transferor Company”) and Global Spirits Limited (“Transferee Company”) and their respective shareholders and creditors.**

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Global Spirits Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Unibev Limited, under the proposed scheme of amalgamation (Hereinafter referred to as “Scheme”) of Unibev Limited and Global Spirits Limited (Hereinafter collectively referred to as “Companies”).

**Scope and Purpose of the Compliance Report**

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

The purpose of the report is to inform the shareholders about the information/detail of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

**Sources of the Information**

We have received the following information from the management of the Companies:

1. Proposed Scheme of Arrangement.
2. Abridged Prospectus dated 14<sup>th</sup> January, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020.
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 14<sup>th</sup> January, 2021.

**Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies.**

**We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.**

**This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.**

**In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.**

**Compliance Report**

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 14<sup>th</sup> January, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Unibev Limited and the disclosures made with respect to Unibev Limited is accurate and adequate to the extent applicable and available.

Thanking You

For D & A Financial Services (P) Limited

(Priyaranjan)

Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

