



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,

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

Niranjana Kumar  
Proprietor  
Membership No.: 121635  
UDIN: 20121635AAAACN3737

Date: 09 June 2020  
Place: Pune