



Annexure IV

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 10,86,000 equity shares and 10,48,225 equity share warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Sayani & Associates, Practicing Company Secretaries have verified the relevant records and documents of Tanvi Foods (India) Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) Except for names of all proposed allottees mentioned in Point c) below, none of the proposed allottees hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. Names of all such proposed allottees given in **Annexure A**.
- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from relevant date i.e., November 14, 2024 till date of lock-in i.e., November 18, 2024 and November 19, 2024. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:



Name of the Proposed Allottee	Pre-preferential shareholding (No. of shares)	Demat Details	Lock in Details		Pledge Details	
			Date From	Date To	Pledged with	Pledge end date
Lekhya Entertainment Private Limited	1,00,000	'IN300214266 63261	19-11-2024	15-07-2025	-	-
Sreenivasulu Devarasetty	26,000	'12052700000 15023	18-11-2024	15-07-2025	-	-
Vankineni Pruthvi Krishna	1,10,000	'12081600016 46513	18-11-2024	15-07-2025	-	-
Manish Kumar Shukla	2,000	12033200190 85100	18-11-2024	15-07-2025	-	-
Mohit Gurjar	4,000	'IN300476414 28875	19-11-2024	15-07-2025	-	-
Manohar Reddy Pandi	2,000	'IN300513220 37219	19-11-2024	15-07-2025	-	-
Vasavi Adusumilli#	17,38,038	'IN300214271 83974	-	15-07-2025	-	-
TOTAL	19,82,038					

#In the process of creating/extending the lock-in date to 15.07.2025

(*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no



statutory authority has restrained the company from issuing these proposed securities.

- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue is more than 5% of the post issue fully diluted share capital of the issuer.

for Sayani & Associates
Practicing Company Secretaries

Zoheb Sultan Ali Sayani
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Date: 2024.11.20 21:49:48 +05'30'

Zoheb S Sayani
Proprietor

C.P. No.: 26128

M. No.: F10881

UDIN: F010881F002427449

20.11.2024
Hyderabad

**Annexure A**

S.No	Name of the Subscriber	Promoter/Non Promoter
1	Ramaswamy Anand	Non - Promoter
2	Gayathri Radhakrishnan	Non - Promoter
3	Karampudi Gopinath (HUF)	Non - Promoter
4	Popuri Sridevi	Non - Promoter
5	Sambasivarao Mothukuri	Non - Promoter
6	Pulavarthi Sai Kiran	Non - Promoter
7	Shailendra Swaroop Bhatnagar	Non - Promoter
8	Sigachi Laboratories Limited	Non - Promoter
9	Namashivaya Renukuntla	Non - Promoter
10	Sannareddy Suresh Babu	Non - Promoter
11	Madhusudan Rao Polineni	Non - Promoter
12	Smitha Polineni	Non - Promoter
13	Gada Mallikarjun	Non - Promoter
14	Jayakumar Krishna Dass	Non - Promoter
15	Talib Zafar	Non - Promoter
16	Bongu Narsingrao Ajit Nag	Non - Promoter
17	Bongu Sanath Kumari	Non - Promoter
18	Ravula Srinivas Reddy	Non - Promoter
19	Rajender Kumar Chandak	Non - Promoter
20	Moti Lal Vyas	Non - Promoter
21	Jagadesh Babu Mandalapu	Non - Promoter
22	Tekulapalli Sanjay Reddy	Non - Promoter
23	Jallipalli Sai Nithin	Non - Promoter
24	Pappula Kanaka Durga Rao	Non - Promoter
25	Akbar Ali Manjyani	Non - Promoter
26	Hameeda	Non - Promoter
27	Mohammed Zahid Azharuddin	Non - Promoter
28	Salim Lalani	Non - Promoter
29	Yasif Lalani	Non - Promoter



SAYANI & ASSOCIATES

Practicing Company Secretaries

Office No. 302, MGR Estates, Dwarakapuri Colony
Panjagutta, Hyderabad – 500 082, Telangana

30	Ambrish K Chandarana	Non - Promoter
31	Savita Vyas	Non - Promoter
32	Sundeeep Kumar Chandarana	Non - Promoter
33	M V V Raghava Rao	Non - Promoter
34	M Ratna Kumari	Non - Promoter
35	M Venkata Sai Kiran	Non - Promoter
36	M Venkata Sai Revanth	Non - Promoter
37	M Dharma Rao	Non - Promoter
38	M Haritha	Non - Promoter
39	Vandana Shukla	Non - Promoter
40	Kallepally Bharath Kumar	Non - Promoter
41	Ashok Kallepally	Non - Promoter
42	Kallepally Anitha	Non - Promoter
43	Apeksha Arvind Jain	Non - Promoter
44	Achanta Venkatesh	Non - Promoter
45	Chundru Murali Mounika Devi	Non - Promoter
46	Peddireddy Mamatha	Non - Promoter
47	Ramesh Chalapaneedi	Non - Promoter
48	Mitta Harshavardhan reddy	Non - Promoter
49	Chaitanya Dangeti	Non - Promoter
50	M B Suneel	Non - Promoter
51	Mamidi Bhudevi Nikitha	Non - Promoter
52	Neha Rajen Gada	Non - Promoter
53	Aliza Nooruddin Virani	Non - Promoter
54	Moolchand Golchha	Non - Promoter
55	Urvi Nimesh Chitalia	Non - Promoter
56	Wealth 4 U Hospitality Consultancy Private Limited	Non - Promoter
57	Mohammed Tajammul Hussain Ansari	Non - Promoter
58	Feras Abdul Khayum	Non - Promoter
59	Kantheti Neelima	Non - Promoter
	Total	



Annexure V

To,

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 10,86,000 equity shares and 10,48,225 equity share warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Sayani & Associates, Practicing Company Secretaries, hereby certify the following:
 - That the shares of the Company are infrequently traded on BSE Ltd. in accordance with SEBI (ICDR) Regulations.
 - That the price fixed for the said issue (Rs. 90/- per share) is not lower than the price (Rs. 90/- per share) that has been determined by the issuer taking into account the valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.
 - That the said valuation has been carried out by Ms. Annamreddy Sravanthi, Registered Valuer (IBBI Reg Valuer No. IBBI/RV/05/2019/12377). The price arrived by the said independent valuer is Rs. 90/- per share.
 - That the same is in accordance with Regulation 165 read with Regulation 166A and all the other applicable provisions of SEBI (ICDR) Regulations.
2. The relevant date for the purpose of this preferential issue is November 14, 2024.
3. The valuation report from Independent Registered Valuer have been attached herewith.
4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

for Sayani & Associates
Practicing Company Secretaries

Zoheb Sultan Ali Sayani
Sayani
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by Zoheb Sultan
Ali Sayani
Date: 2024.11.20
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Zoheb S Sayani
Proprietor

C.P. No.: 26128

M. No.: F10881

UDIN: F010881F002428186

Peer Review Certificate no. 6164/2024

20.11.2024
Hyderabad

**VALUATION REPORT ON VALUE OF SHARES
OF
M/s. TANVI FOODS INDIA LIMITED**

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Valuation Summary

Valuation Date	30-09-2024
Subject of valuation	To Determine Value Per Share of M/s. TANVI FOODS (INDIA) LIMITED
Purpose of Valuation	Preferential Allotment of Equity Shares
Valuation Method	Net Asset Replacement Cost Method under Cost Approach, Discounted Cash Flow Method under Income Approach and Market Price Method under Market Approach
Valuation Conclusion	Value per Equity Share of M/s Tanvi Foods (India) Limited is Rs. 90.00/-
Appendix-A	Statement of Assumptions and Limiting Conditions



Value per Equity Share

Approach	Method	Applicability	Value per share	Weights	Wt.value
Cost Approach	Net Asset Replacement Cost Method	Applicable	53.21	20.00%	10.64
Income Approach	Discounted Cash Flow Method	Applicable	89.59	50.00%	44.79
Market Approach	Market Price Method	Applicable	115.22	30.00%	34.57
Value per Equity Share					90.00

Preamble

I, Mrs. Annamreddy Sravanthi, Independent Registered Valuer Registered with IBBI , Vide in Registration Number **IBBI/RV/05/2019/12377** and Practicing Chartered Accountant, have been appointed by M/s. Tanvi Foods (India) Limited to determine the value of Equity Shares of M/s. Tanvi Foods (India) Limited for the purpose of Preferential Allotment of Equity Shares pursuant to and in compliance with the guidelines / regulations issued by SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018, and subsequent amendments thereto ('Regulations') and also as per the provisions of the Companies Act 2013.



Brief About M/s. TANVI FOODS INDIA LIMITED

M/s. Tanvi Foods (India) Limited having its Registered Office at Flat No. 101, Alekhaya Homes Temple Tree, Raghavendra Colony Kondapur HYDERABAD Hyderabad TG 500084 IN was incorporated on 30/03/2007. The CIN of Tanvi Foods (India) Limited is L15433TG2007PLC053406.

The shares were infrequently traded in the market.

The Company is engaged in the manufacturing and trading of Frozen Fruits & Vegetables (i.e. American Sweet Corn, Green Peas, Mix Vegetables, Carrot, Drumsticks, Ladies Finger, Beetroot, Ivy Guard), Frozen Snacks (i.e. different types of Frozen Samosa and Frozen Spring Rolls) and Frozen Dal & Curries (i.e. Mango, Tomato, Brinjal and Ridge Guard). Currently, the Company operates its business in Vijayawada, Andhra Pradesh and in Hyderabad, Telangana, in both B2B and B2C segments, though, more focused in B2B segment, under the registered brand names "FORZEN KINGS" and "TANVI FOODS".





About Company

Overview

Established in 2007 as an experienced and dedicated company known for providing high quality, fresh, and processed agricultural products, frozen snacks, and traditional regional food especially out of sweet corn in India. We built our name by producing the wholesome, great tasting frozen snacks. We not only have the fastest growing portfolio of frozen snacks, but also with wide range of ready to cook and eat frozen foods.

End customers



Hyper & Super markets



Restaurants



Cinemas



CATERING SERVICE

Cloud kitchens

Presence across

Domestic : Andhra Pradesh ; Telangana ; Karnataka ; Tamil Nadu

Export : USA ; CANADA ; AUSTRALIA

Expansion : PAN INDIA & UK , MIDDLE EAST In EXPORTS



History

- 20+ years in frozen food Industry



Manufacturing facility & Cold storages

- Seetarampuram - Andhra Pradesh
- Ref. ware houses - Vijayawada-2 Hyderabad-1



Distribution Network

- 75 Distributors in HORECA
- 5 Distributors globally














22000:2018
Food safety mgmt



9001:2015
Quality management



14001:2015
Environmental mgmt.



45001:2018
Health & safety management

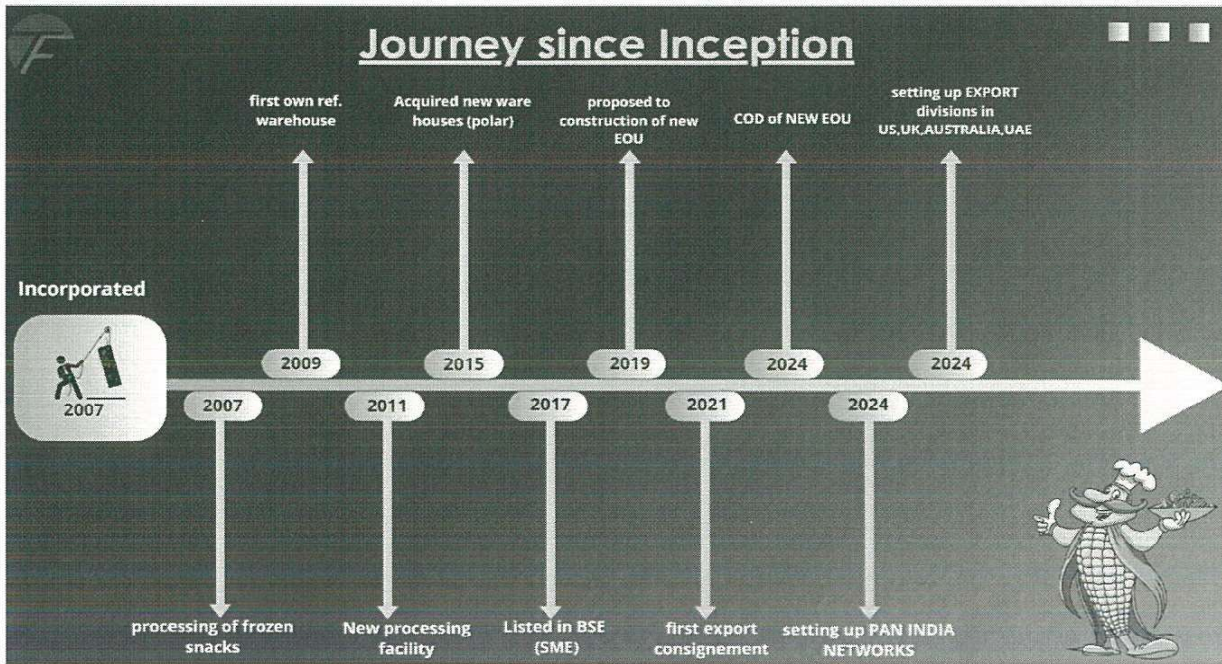
Manufacturing Facility

- 3.5 acr state of art facility with 72,000 sft work space
- Complied with B.R.C standards (Highest standards of food safety)
- Automated machinery imported from the worlds renowned suppliers from korea & Taiwan .
- Highest standards of training facilities for more than 600-1000 women from surrounding villages.
- International standard baby care centre and preschool facility accommodating nearly 100 children.



U.S. FOOD & DRUG
ADMINISTRATION






Competitive Strength

<p>Samosa focused manufacturing</p> <p>Specialized in manufacturing corn based products like corn samosa , corn spring roll with a strong focus on R&D, dominating the market with no direct competitors in patti based samosa-related products.</p>	<p>Wide range of technology</p> <p>Our Company undertakes manufacturing using the advance technologies without any preservatives and additives</p>
<p>Distribution Channel</p> <p>Engaged in sale of its products through wholesalers as well as certain portion through retail sales. Tanvi is looking forward to expand its sales through various other channels export sales with own brand.</p>	<p>Wide range of customers in B2B segment</p> <p>Our Costomoeers in B2B Segement include, supermarkets, wholesalers, retailers, restaurants, hotel, caterers, institutions, importers.</p>
<p>Experienced team</p> <p>Our company features experienced management, modern production facilities, and a skilled supply chain team.</p>	<p>Research & Development</p> <p>Our company is very strong in research and development for various products to prepare for entry into the B2C segment's full kitchen essentials.</p>




Premium Quality




Specialized in manufacturing corn based products like corn samosa, corn spring roll with a strong focus on R&D, dominating the market with no direct competitors in patti based samosa-related products.

Manufacturing facility




Our Company's manufacturing facilities is semi automated and we ensure the hygienic production to retain the nutrient content of the products. Facility is build with highest standards of food and human safety.

Ready to enter into full Quick service restaurant essentials



Our company is actively involved in ongoing research and development to venture into the B2C market with products like chutneys, dalls, curries, ready-to-cook, and ready-to-eat foods, s

Diverse product portfolio & distribution



Our Company's portfolio spans B2B products, catering to bulk purchasers, consumer-friendly packaging, and health-conscious individuals. The brand's distribution channels are expansive, encompassing key accounts, wholesalers, retailers, showcasing its adaptability to diverse market needs.


Key Offerings

Originating from southern india Frozen Kings is a trusted food brand known for high-quality frozen snacks and wide range of products which serves the full plate of a meal. With over a decade of experience, Tanvi Foods has earned the loyalty of distributors, retailers, and customers in INDIA & Globally



Frozen fruits & vegetables


Sweet corn; Peas ; Jack fruit






Frozen Snack range


Samosa , Spring roll , patties





Frozen Ready to eat meal range

Veg chutneys, curries , dalls





Future offerings



Future Plans

The Company intends to venture into the B2C market, offering a range of products in ready to eat and ready to cook range. With a strong R&D team the company aims to position itself as a provider of full kitchen essentials in the B2C segment. Currently focusing on the South Indian Market, the company aims to expand notionally and already positioning itself in US/UK and Australia market by establishing an export units in respective countries

Business strategies

Growth strategies



Our company plans to establish retail sales points at multiple source locations to increase local presence, and enhance market share, while also focusing on R&D for kitchen essential products like ready to eat and ready to cook products to leverage existing distribution networks for efficient sales.

Commencing export operations



Being present in export market in private labeling , currently expanding to global market in our own brand of "**Frozen Kings**" thorough demand analysis and cost-benefit assessments. Brand visibility will be in US , UK , AUSTRALIA and middle EAST by MARCH-25

Strategic Marketing and Distribution



Aims to strategically allocate resources towards comprehensive brand building, marketing initiatives, customer experience enhancement, and distribution channel expansion to drive growth and support business development

As on Valuation date, the Authorized Share Capital of the company is Rs. 12,50,00,000 comprising of 125,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up Equity Share Capital is Rs. 11,78,47,750 comprising of 1,17,84,775 Equity Shares of Rs. 10/- each. The Equity Shares of M/s TANVI FOODS (INDIA) LIMITED are listed on Bombay Stock Exchange Limited (BSE).

BSE: TANVI | 540332 | INE978V01015

Board of Directors of the Company as on Valuation Date

Mr. Sri Nagaveer Adusumilli	-	Chairman & Managing Director
Ms. Vasavi Adusumilli	-	Director - Operations
Ms. Kesara Charita	-	Director - Marketing
Ms. Jonnada Vaghira Kumari	-	Independent Director
Mr. Sai Sumith Balusu	-	Independent Director
Ms. Vijaya Lakshmi Marella	-	Independent Director
Ms. Gagandeep Kaur Saluja	-	Company Secretary & Compliance Officer



Management Team

Mr. Sri Nagaveer Adusumilli –(Founder & Managing Director)

Sri Nagaveer. A, being Founder & MD. was graduated in BUSINESS MANAGEMENT from Nagarjuna university in ANDHRA PRADESH. Post graduated in COMPUTER APPLICATIONS from MADRAS UNIVERSITY. He excels in space of frozen food industry conceptualizing the lines of purity and quality, and offering the best quality foods that are, healthy as well as tasty. Born in an agricultural family and passionate towards Agri and food processing aims at revolutionizing the frozen food industry market, with unique products and technologies contributing and defying stereotypes by tainting the business world with highly motivated spirits. an entrepreneur who started his entrepreneurial journey out of passion at the age of 21, for healthy and nutritional food, today trains & creates more entrepreneurs.

As a passionate founder surging in the space of Frozen Food with a desire to offer clean, healthy, nutritious ready to eat & cook food products to the world.

Mrs. Vasavi Adusumilli - (Executive Director)

Mrs. Vasavi Adusumilli, graduated in commerce from Nagarjuna university, worked as Head-Admin in ICAI UNIVERSITY. She has an experience of 15 years in food industry and specialization in frozen food. A passionate cook from childhood she does R&D with frozen traditional dishes, which led to the foundation of frozen traditional south Indian pickles (CHUTNEYS). She is striving hard to make a difference in the world by offering affordable healthy living food products. Her creativity & experimenting nature led her to invent many wide ranges of products like frozen Dall's, Curries, and traditional Deserts. Outshines as an unparalleled maven in creating the perfect taste, healthy and nutritional food through various frozen varieties in various segments thus making her clients' dreams a beautiful reality.

She committed towards empowering women and women should be given equal opportunity in every field irrespective of any discrimination.



Mrs. Charita Kesara (Executive Director)

Ms. Charita Kesara a computer science engineer from J. N.T.U, Hyderabad with a specialization in SAP with Advanced Business Application and Programming.

She has worked for SATYAM COMPUTERS from 2006 to 2009 for companies like COKE. she established the business presence out of passion in the digital space. She worked as Business Head at Dr. Amar Bariatric & Metabolic Centre and as a consultant to Tanvi foods India Ltd., extending her expertise in branding, product photography, packaging and digital media marketing.

Her passion for photography is explicitly visible with the love that she holds for professional cameras. She specializes in portrait photography and post- processing editing. As they say, “To photograph truthfully and effectively is to see beneath the, surfaces”, she conceives of a picture in her mind before she clicks. A lifelong learner, photographer, sports enthusiast and a traveler at heart, she document's everything that she likes in the story of her life through memorable pictures.

Mrs. Vaghira Jonnada- (Independent Director)

She is a BA. (Geography) Hons, Law Graduate from NBM Law College, Visakhapatnam and a qualified Associate Member of the Institute of Company Secretaries of India (ICSI). She became an office bearer and Management Committee Member of Visakhapatnam Chapter of ICSI since 2016 and she is currently acting as the Chairperson of the Vishakhapatnam Chapter of ICSI for the year 2022-23.

She had not only handled the general compliances under the Companies Act, 2013 but also involved various merger, acquisitions, obtaining valuation reports, registration of trademarks and patents and an advisor to many of the medium to Large Scale enterprises. She not only develops her own skills by venturing into various field (not just restricting to Companies Act, 2013) she had been a guide, advisor and philosopher to many upcoming Company Secretaries and in-terns under whose guidance carved out their respective careers.



MR. SAI SUMITH BALUSU – INDEPENDENT DIRECTOR

Mr. Sai Sumith Balusu has done his Masters of Science in Information & Technology from Alpen-Adria University in Austria. He has around 5.3 years of experience in IT/Software Industry. He has expertise in understanding the TIBCO Active Enterprise Suite and considerable experience in designing and implementation. He has extensive experience in installation, configuration and troubleshooting of TIBCO Administrator, TIBCO Rendezvous, TIBCO Business Works, TIBCO EMS, TIBCO Hawk, TIBCO Adapter for Active Database and TIBCO Adapter for Files. He has worked on projects for TESCO, London based company, Royal Bank Scotland. KPN Netherlands etc.

MS. BADRAM VIJAYA LAKSHMI - INDEPENDENT DIRECTOR

Ms. Badram Vijaya Lakshmi has done her Post Graduate Diploma in Business Analytics from Symbiosis Institute and has over 15 years of experience in Human Resource. She is an HR professional well experienced in the HR generalist profile including HR Operations, HR Services, Talent Acquisition, Performance Management, Employee Engagement. Handling a role of Corporate HR with key focus on streamlining various HR processes in the organization. She has previously worked for Prolease India Private Limited, Navayuga Group, Sita Corp India Private Limited, Wavelabs Technologies Private Limited etc. She has exposure to SAP HR.



Industry Analysis

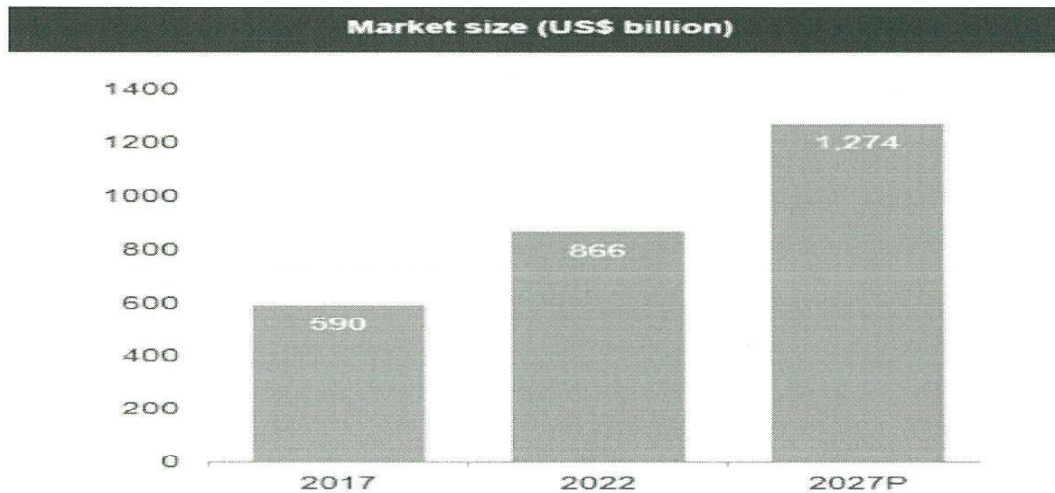
India is the fifth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 8% in FY24. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). The sector has performed exceptionally well with an impressive average annual growth rate of 7.3% from 2015 to 2022. It has significantly contributed to Gross Domestic Product (GDP), employment, and investment, accounting for 10.54% of gross value added (GVA) in Manufacturing and 11.57% in Agriculture sector in 2020-21. GVA in Food Processing sector has increased from Rs. 1.61 lakh crore (US\$ 24.60 billion) in 2015-16 to Rs. 1.92 lakh crore (US\$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).

India's diverse agro-climatic conditions allow for abundant production of cereals, pulses, fruits, and vegetables, making it a leading producer of various foods. India was a global leader in milk production contributing ~25% to global milk production, in 2022-23. The country ranked second in vegetables and fruits and egg production and fifth in meat production, respectively, in 2022-23.

Additionally, India is the largest producer of spices in the world, with 11.26 million tonnes of major spices produced in 2022-23, as per the third advanced estimate by spices board of India. The food processing industry in India is still in its early stages, contributing less than 10% to the total food output. According to a Deloitte study on Level of Food Processing in India, processing levels were at 2.7% for vegetables, 4.5% for fruits, 15.4% for fishery, 21.1% for milk, and 34.2% for meat in 2020-21.

A strong food processing industry is essential for our nation to tackle food and nutritional security issues. Processed food offers convenience, extended shelf life, easy transport to remote areas, and improved accessibility, serving as a valuable source of nourishment. Additionally, it offers our farmers increased opportunities for better price realization and expanded selling prospects.



Market Size

Source: Grant Thornton Report

The market size of food processing sector in India is estimated to reach US\$ 1,274 billion in 2027 from US\$ 866 billion in 2022, backed by the rise in population, changing lifestyle and food habits due to rising disposable income and urbanization.

Frozen Food Industry

The global frozen food market size was USD 284.2 billion in 2023 and is projected to grow from USD 363.7 billion in 2028 at a CAGR of 5.1%. Longer shelf life being the most advantageous compared to fresh alternatives.

Globalization plays a pivotal role with an extensive range of international cuisines available in frozen form. Frozen food align seamlessly with the trends of convenience, ready to eat or easy to prepare meal options.

Global Markets & Products

Consumers globally enjoy a diverse culinary experience from the comfort of their homes, adding excitement and variety to their diets. Rising disposable incomes in emerging economies driving frozen food segment.



Future Outlook

Online distribution channel is expected to experience rapid growth in frozen food market due to increasing prevalence of e-commerce and shifting consumer preferences. The frozen food industry is expected to grow in the coming years, with a number of trends and opportunities. The global frozen market is expected to grow at a compound annual growth rate (CAGR) of 5.1% from 2023 to 2033, reaching a value of \$460.8 billion by the end of that period.

Valuation Basis & Premise of Value**VALUATION BASIS**

We have considered to value M/s. Tanvi Foods (India) Limited on Market value basis. As per International Valuation Standard 104, *“Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, Prudently and without compulsion*

PREMISE OF VALUE

The Company is valued on a “value in use” or going-concern premise. This premise assumes that the Company is a Going concern i.e. a business enterprise that is conducting operations at a given date, has every reasonable expectation of doing so for the foreseeable future after that date. Going concern value is the value of a Business Enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place



Valuation Methodology

As per the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and subsequent amendments thereto (‘Regulations’), the price determined by the issuer shall be taken into account for valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.

We have considered the Valuation Approaches and Methodologies as per the International Valuation standards issued by IVSC in valuing the Equity shares of M/s. Tanvi Foods (India) Limited.

Valuation Approaches

A valuer can make use of one or more of the processes or methods available for each approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method; and
- (d) valuation approach/method considered by market participants.



Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:

- (a) where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) there is a recent, orderly transaction in the asset to be valued; or
- (c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a *valuer* may apply the income approach:

- (a) where the asset does not have any market comparable or comparable transaction;
- (b) where the asset has fewer relevant market comparables; or
- (c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.



Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the *valuer* where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a *valuer* applies the cost approach are:

- (a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) in case where liquidation value is to be determined; or
- (c) income approach and/or market approach cannot be used.

There are several commonly used and accepted methods for determining the fair value of the shares of a company which are mentioned hereunder:

- Net Asset Replacement Cost Method
- Comparable Companies Multiples Method
- Market Price Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method

We have considered the merits and demerits of the methods referred to above to determine the most appropriate methods suitable for the valuation of Shares in the present circumstances



Net Asset Replacement Cost Method under Cost Approach:

The valuation of the Equity shares of the Company under this method is arrived at by determining Net worth of the business undertaking on the business of the Financial Statements duly adjusted for extra ordinary items if any. We have considered Unaudited Standalone Financial Statements of M/s. Tanvi Foods India Limited for the period ended 30th September 2024. Unaudited Financial Statements of M/s. Polar Cube Storage Solutions Private Limited and M/s. Squarepeg Distribution Services Private Limited for the period ended 30th September 2024

Value per Equity Share as per Net Asset Replacement Cost Method

The value per Equity share of M/s. Tanvi Foods (India) Limited as per the Net Asset Replacement Cost Method under Cost Approach is Rs. 53.21/-. The working under Net Asset Replacement Cost Method is enclosed as Annexure I to this Report.

In Net Asset Replacement cost Method, we have considered valuation reports of Land & Building and Plant & Machinery issued by M/s. Anvi Technical Advisors India Private Limited, IBBI Registered Valuer Entity

INCOME APPROACH - DISCOUNTED CASH FLOW METHOD (DCF)

The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The valuation under the DCF method depends upon the projections of the future cash flows and the selection of the appropriate discount factor. The DCF methodology is considered to be the most appropriate basis for determining the future earning capability of a business.



On the basis of aforementioned factors, we have considered to value Shares as per **DISCOUNTED CASH FLOWS METHOD**

- Obtained the back ground information about the company.
- Audited Financial statements for the year ended 31st March 2022, 2023 and 31st March 2024
- Unaudited Standalone Financial Statements of Tanvi Foods India Limited for the period ended 30th September 2024.
- Audited Financial Statements M/s. Polar Cube Storage Solutions Private Limited and M/s. Squarepeg Distribution Services Private Limited for the year ended 31st March 2024
- Unaudited Financial Statements of M/s. Polar Cube Storage Solutions Private Limited and M/s. Squarepeg Distribution Services Private Limited for the period ended 30th September 2024
- Projected Financial Statements for the 7 years provided by the Management
- We have reviewed the documents Information, explanation and documents provided by the Management personnel and executives
- Performed an analysis on projected financial statement for understanding the nature of business and its earning capacity
- Estimated future free cash flows on the basis of projected financial statements

Calculation of value under the DCF method involves estimation of future cash flows from the total projects undertaken by the company till their completion and discounting those cash flows using appropriate discounting factor.

$$\begin{array}{l}
 \text{Value of the Business} \\
 \sum_{t=1}^{t=n} \frac{\text{Expected cash flow}}{(1+r)^t} + \frac{\text{Terminal value}}{(1+r)^n}
 \end{array}$$



Estimation of Free Cash flows

As indicated above, the future economic benefit, on which financial analysts and business valuer's most frequently focus, is "Net free cash flow", which is defined as follows:

	Net income	XXXX
<i>Add:</i>	Non-cash charges	XXXX
<i>Less:</i>	Non – operating Income	XXXX
<i>Less:</i>	Expenditure incurred on / for capital projects / capital purposes	XXXX
<i>Add/Less:</i>	Changes in working capital	XXXX
<i>Add/Less:</i>	Changes in the balance of Long-term debt	XXXX
	Net cash inflow / (outflow) available to Equity Shares holders	XXXX

Based on the projected financial statements of the company, this forecast is made to ascertain the probable free net cash flows for the next seven years.

ESTIMATION OF CONTINUATION VALUE

Under the going concern premise the cash flows are expected to be derived by the business entity beyond explicit period and will grow at constant rate forever. Based on the this premise the terminal (continuation) value of the business can be estimated as

$$T = \frac{FCF_{t+1}}{V (Ke-g)}$$

Where, FCF_{t+1} refers to free cash flow for the last year of the projected period.

r = cost of equity and g = expected growth rate



If the equity is being valued the terminal value of equity can be arrived by

$$\text{Terminal value} = \frac{\text{Cash flow to the Equity}_{t+1}}{K_e - g}$$

ESTIMATION OF DISCOUNTING RATE (KE)

The cost of equity (ke) i.e the rate at which the future free cash flows are to be discounted is determined using the CAPM model i.e. Capital Asset Pricing Model. The formula for calculating cost of equity under this model is:

$$K_e = K_{rf} + \beta (K_m - K_{rf}) + a$$

Where

- K_e = expected rate of return on equity
- K_{rf} = risk free rate on bonds
- K_m = expected rate of return on the market
- $K_m - K_{rf}$ = equity risk premium
- β = coefficient of firms' systematic risk
- a = additional risk premium

In addition, additional risk premium has been considered at the rate of 4% in respect of illiquidity risk, small size premium and other business risks.

The discount rate and the cost of equity (ke) for Tanvi Foods as per CAPM Model is estimated as follows

Risk free rate (K_{rf}) = **6.75%** (10years Bond yield - Source: www.investing.com),

Equity Risk Premium (ER (P)) = **11.11 %** (Source: bseindia)

Beta calculated based on the Comparable Companies in the Food Processing industry **0.66**

Therefore, Cost of Equity of M/s. Tanvi Foods as per CAPM Model is = (6.75 % + (11.11%) * 0.66 + 4%) = 18.14%.



GROWTH RATE (G) FOR TERMINAL PERIOD

While estimating the terminal value, the estimated growth rate of the business shall be reduced from the cost of equity (ke). This is required because of the fact that the future growth will offset the risk involved the cash flows. We have considered a moderate growth rate of 5% for terminal period.

The Equity Value of M/s. Tanvi Foods India Limited as per Discounted Cash Flow Method under Income Approach is Rs. 10,557.86 /- Lakh and Value per Equity share is Rs. 89.59. The working under Discounted Cash Flow Method is enclosed as Annexure II to this Report.

Market Price Method under Market Approach:

We have valued the equity share of M/s. Tanvi Foods India Limited under the Market price method on the basis of the higher of

VWAP of the equity shares for 90 trading days preceding the relevant date

or

VWAP of the equity shares for 10 trading days preceding the relevant date

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	115.22
2) VWAP of the equity shares for 10 trading days preceding the relevant date	112.61
Higher of the above	115.22

The Value per Equity share as per the Market Price Method under Market Approach is Rs. 115.22/-

The working under Market Price Method is enclosed as Annexure III to this Report.



Value per Share

For the purpose of determining the Value per Equity Share of M/s. Tanvi Foods (India) Limited, we have considered the value per share as per Net Assets Replacement Cost Method under Cost Approach, Discounted Cash Flow Method under Income Approach and Market Price Method under Market Approach. The same is presented hereunder.

Approach	Method	Applicability	Value per share	Weights	Wt. value
Cost Approach	Net Asset Replacement Cost Method	Applicable	53.21	20.00%	10.64
Income Approach	Discounted Cash Flow Method	Applicable	89.59	50.00%	44.79
Market Approach	Market Price Method	Applicable	115.22	30.00%	34.57
Value per Equity Share					90.00

As per the above table, the value per Equity share is Rs. 90.00/-.



A. Sravanthi

ANNAMREDDY SRAVANTHI

REGISTERED VALUER

IBBI/RV/05/2019/12377

Place: Hyderabad

Date: 14-11-2024

UDIN: 24239567BKDHCJ3849

Appendix A-Statement of Assumptions and Limiting Conditions

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

- 1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation i.e., 30th September 2024
- 2) The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice.**
- 3) We have performed a valuation engagement and present our detailed report in conformity with the **“International Valuation Standards”** issued by the **IVSC**. IVSC sets out that the objective of a valuation engagement is “to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation.” Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst’s professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.



- 4) By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. **To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required.**
- 5) It should be noted that **I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements.** I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, **plant and equipment, building construction and any other immovable or movable property individually.**
- 6) We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. **The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.**
- 7) We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



- 8) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- 9) I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- 10) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date
- 11) The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Value of the Equity of M/s. Tanvi Foods (India) Limited. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 12) We do not provide assurance on the achievability of the results forecasted by entity because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and strategies of management



- 13) The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- 14) The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- 15) I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 16) The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.



- 17) The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 18) I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- 19) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 20) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the 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.



- 21) In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 22) We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 23) Any projections of future events described in this report represent the general expectancy concerning such events as on the valuation date. These future events may or may not occur as anticipated, and actual operating results may vary from those described in our report
- 24) Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 25) This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.
- 26) I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity.



- 27) The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance.
- 28) The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing
- 29) Our report will not be used for financing or included in a private placement or other public documents and may not be relied upon by any third parties.
- 30) **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.
- 31) I have no financial interest or contemplated financial interest in the companies that are the subject of this report

Place: Hyderabad

Date: 14-11-2024



A. Sravanthi

ANNAMREDDY SRAVANTHI

REGISTERED VALUER

IBBI/RV/05/2019/12377

Annexure – I

Valuation of Equity share as per Net Asset Replacement Cost Method under Cost Approach

M/s Tanvi Foods (India) Limited		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(In Rs) 30-09-2024
Non Current Assets		
Fixed Assets		
Tangible Assets (Note 1)	6,10,85,180.49	
Intangible Assets		
Capital Work in Progress	42,69,49,424.00	
Non Current Investments (Note 2)	1,62,32,575.05	
Long term Loans & Advances	7,46,94,816.00	
Total (A)		57,89,61,995.54
Current Assets		
Inventories	36,65,71,882.00	
Trade Receivables	4,32,05,798.00	
Cash & Cash Equivalents	81,99,626.00	
Short term loans and advances	2,61,63,562.00	
Other Current Assets	1,35,35,222.00	
Total (B)		45,76,76,090.00
Total Assets C = (A+B)		1,03,66,38,085.54
Less: Current Liabilities		
Short Term borrowings	21,00,05,859.00	
Trade Payables	6,51,39,578.00	
Other Financial Liabilities		
Other Current Liabilities	5,59,14,314.00	
Short Term Provisions	7,39,517.77	
Total (D)		33,17,99,268.77
Less: Non-Current Liabilities		
Long-Term Borrowings	6,16,33,044.00	
Deferred tax liabilities	27,15,320.02	
Long term provisions	1,34,75,841.00	
Total (E)		7,78,24,205.02
Total Liabilities (F=D+E)		40,96,23,473.79
Net Assets (G=C-F)		62,70,14,611.75
Net Assets Attributable to equity shareholders(G)		62,70,14,611.75
No. of Equity Shares		1,17,84,775
NAV Per Share		53.21



Note 1:

We have considered valuation reports of Land & Building and Plant & Machinery issued by M/s. Anvi Technical Advisors India Private Limited.

Total value of Tangible Assets	4,20,08,494.44
Less: Book Value of Land	93,57,712.00
Less: Book Value of Building	79,78,510.58
Less: Book Value of Plant & Machinery	1,56,23,291.37
	90,48,980.49
Add: Market value of Land	1,93,00,000.00
Add: Market value of Building	1,05,00,000.00
Add: Market value of Plant & Machinery	2,22,36,200.00
	6,10,85,180.49

Note 2

Non current Investments

Name of the Subsidiary	No of Equity shares held	Fair value	Fair value of Investments
Polar Cube Cold Storage Solutions Private Limited	445000	21.31	94,81,912.31
Squarepeg Distribution Services Private Limited	267000	25.28	67,50,662.74
			1,62,32,575.05



Annexure II

Discounted Cash Flow Method

TANVI FOODS (INDIA) LIMITED	
Ascertainment of Value Per Share	
Particulars	(In Lakh)
NPV of Explicit Period	4,367.18
Present Value of Perpetuity	8,258.97
Total	12,626.16
Add: Surplus cash/ cash equivalent	82.00
Add: Investments in Subsidiaries	186.64
Less: Unsecured Loans	(896.25)
Less: Long term provisions	(134.76)
Equity Value	11,863.78
Less: Illiquidity Discount	1,305.92
Equity Value	10,557.86
No of Equity shares	1,17,84,775
Value Per Equity Share	89.59

TANVI FOODS (INDIA) LIMITED						
Projected cash flow(Rs in lakh)						
Particulars	01-10-2024 to 31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Profit After Taxation (PAT)	323.99	858.67	972.28	1,172.22	1,598.28	2,777.97
Add: Depreciation	129.74	212.49	221.51	241.30	260.30	298.30
Cash Profits	453.73	1,071.15	1,193.79	1,413.53	1,858.58	3,076.27
Increase/(Decrease) in of Share application money						
Increase/(Decrease) in Secured loans	(147.89)	(230.00)	(214.62)	(200.00)	(7.85)	-
Increase/(Decrease) in Other Non Current Liabilities						
(Increase)/Decrease in Fixed assets Purchased	(54.87)	(49.80)	(38.84)	(144.07)	(161.28)	(405.00)
(Increase)/Decrease in Investment in Branches						
(Increase)/Decrease in Other Non current Assets	(6.69)	(7.36)	(8.10)	(8.91)	(9.80)	(10.78)
(Increase) /Decrease in Increase in Current Assets	515.65	(288.46)	(143.16)	56.33	(661.55)	(787.90)
Increase /(Decrease) in Increase in Current Liabilities	(325.15)	572.80	349.60	176.86	353.58	664.82
Net cash generated during the year	434.79	1,068.34	1,138.68	1,293.74	1,371.68	2,537.42



Yearly Cash Flows						
Year	01-10-2024 to 31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Free Cash Flows	434.79	1,068.34	1,138.68	1,293.74	1,371.68	2,537.42
Discount rate	18.14%	18.14%	18.14%	18.14%	18.14%	18.14%
Discounting factor	0.92	0.78	0.66	0.56	0.47	0.40
Discounted Cash Flows	400.02	832.02	750.66	721.95	647.94	1,014.59

Perpetuity Value	
Particulars	Amount in Lakh
Cashprofits for 2029-30	3,076.27
Growth Rate	5%
Cashprofits for perpetuity	3,230.09
Less: Reinvestment	516.81
Net Cash Flow for Perpetuity	2,713.27
Capitalized Value for Perpetuity	20,655.19
Total Capitalized Value	20,655.19
Discounting Factor	0.40
Present Value of Perpetuity	8,258.97

Name of the Subsidiary	No of Equity shares held	Fair value	Fair value of Investments
Polar Cube Cold Storage Solutions Private Limited	445000	26.77	1,19,12,883.46
Squarepeg Distribution Services Private Limited	267000	25.28	67,50,662.74
			1,86,63,546.20

Polar Cube Cold Storage Solutions Pvt Ltd	
Ascertainment of Value Per Share	
Particulars	(In Lakhs)
NPV of Explicit Period	63.55
Present Value of Perpetuity	54.95
Total	118.50
Add: Surplus cash/ cash equivalent	0.62
Less: Unsecured Loans	
Equity Value	119.13
No of Equity shares	4,45,000
Value Per Equity Share	26.77



Annexure IIIMarket Price Method under Market ApproachCalculation of VWAP 90 Trading Days

Count	Date	WAP	No of Shares	Value
1	13-Nov-24	110.369	8000	882950
2	12-Nov-24			
3	11-Nov-24			
4	08-Nov-24	114.05	2000	228100
5	07-Nov-24			
6	06-Nov-24	122.167	3000	366500
7	05-Nov-24			
8	04-Nov-24	111.75	2000	223500
9	01-Nov-24			
10	31-Oct-24	100.65	1000	100650
11	30-Oct-24	112.75	2000	225500
12	29-Oct-24			
13	28-Oct-24			
14	25-Oct-24			
15	24-Oct-24	112.75	1000	112750
16	23-Oct-24			
17	22-Oct-24	99.5433	6000	597260
18	21-Oct-24	105.179	7000	736250
19	18-Oct-24	120	1000	120000
20	17-Oct-24			
21	16-Oct-24			
22	15-Oct-24			
23	14-Oct-24	108.333	7000	758330
24	11-Oct-24			
25	10-Oct-24	122.52	5000	612600
26	09-Oct-24	106	1000	106000
27	08-Oct-24	107.295	2000	214590
28	07-Oct-24			
29	04-Oct-24	105.333	6000	632000
30	03-Oct-24			
31	01-Oct-24	109	1000	109000
32	30-Sep-24			
33	27-Sep-24	97.3	8000	778400
34	26-Sep-24			
35	25-Sep-24			
36	24-Sep-24			
37	23-Sep-24	97.2	1000	97200
38	20-Sep-24	94.8857	7000	664200
39	19-Sep-24	89.6455	33000	2958300
40	18-Sep-24	99.1583	12000	1189900
41	17-Sep-24	100.525	4000	402100
42	16-Sep-24			
43	13-Sep-24	105.492	6000	632950
44	12-Sep-24	105	1000	105000
45	11-Sep-24	101	2000	202000



Count	Date	WAP	No of Shares	Value
46	10-Sep-24			
47	09-Sep-24			
48	06-Sep-24			
49	05-Sep-24			
50	04-Sep-24	113.563	12000	1362750
51	03-Sep-24	121	2000	242000
52	02-Sep-24			
53	30-Aug-24			
54	29-Aug-24			
55	28-Aug-24			
56	27-Aug-24			
57	26-Aug-24			
58	23-Aug-24	132.34	20000	2646800
59	22-Aug-24			
60	21-Aug-24			
61	20-Aug-24			
62	19-Aug-24			
63	16-Aug-24			
64	14-Aug-24	133.5	2000	267000
65	13-Aug-24	149.9	3000	449700
66	12-Aug-24	125.5	6000	753000
67	09-Aug-24	117.988	4000	471950
68	08-Aug-24			
69	07-Aug-24			
70	06-Aug-24	131.925	2000	263850
71	05-Aug-24	125	1000	125000
72	02-Aug-24	126.667	3000	380000
73	01-Aug-24	129.116	16000	2065850
74	31-Jul-24	125	1000	125000
75	30-Jul-24	142.45	2000	284900
76	29-Jul-24			
77	26-Jul-24			
78	25-Jul-24			
79	24-Jul-24			
80	23-Jul-24			
81	22-Jul-24	140	1000	140000
82	19-Jul-24	146.364	11000	1610000
83	18-Jul-24			
84	16-Jul-24	151.117	3000	453350
85	15-Jul-24	140.4	1000	140400
86	12-Jul-24	143.909	11000	1583000
87	11-Jul-24	156	1000	156000
88	10-Jul-24	154.9	1000	154900
89	09-Jul-24			
90	08-Jul-24			
Total			2,32,000.00	2,67,31,480.00
VWAP 90 Trading Days				115.22



Calculation of VWAP 10 Trading Days

Count	Date	WAP	No of Shares	Value
1	13-Nov-24	110.37	8000	882950
2	12-Nov-24			
3	11-Nov-24			
4	08-Nov-24	114.05	2000	228100
5	07-Nov-24			
6	06-Nov-24	122.17	3000	366500
7	05-Nov-24			
8	04-Nov-24	111.75	2000	223500
9	01-Nov-24			
10	31-Oct-24	100.65	1000	100650
	Total		16,000.00	18,01,700.00
	VWAP 10 Trading Days			112.61



SQUAREPEG DISTRIBUTION SERVICES PRIVATE LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakhs)30-09-2024
Non Current Assets		
Fixed Assets		
Tangible Assets	1.31	
Intangible Assets		
Capital Work in Progress		
Non Current Investments		
Deferred tax assets	5.47	
Total (A)		6.78
Current Assets		
Inventories		
Trade Receivables	69.61	
Cash & Cash Equivalents	0.10	
Short term loans and advances	21.25	
Other Current Assets	0.51	
Total (B)		91.48
Total Assets C = (A+B)		98.26
Less: Current Liabilities		
Short Term borrowings		
Trade Payables	23.94	
Other Current Liabilities	6.80	
Short Term Provisions		
Total (D)		30.74
Less: Non-Current Liabilities		
Long-Term Borrowings		
Deferred tax liabilities	0.01	
Long term provisions		
Total (E)		0.01
Total Liabilities (F=D+E)		30.75
Net Assets (G=C-F)		67.51
Net Assets Attributable to equity shareholders(G)		67.51
No. of Equity Shares		2.67
NAV Per Share		25.28



POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakhs)30-09-2024
Non Current Assets		
Fixed Assets		
Tangible Assets	9.06	
Intangible Assets		
Capital Work in Progress		
Non Current Investments		
Deferred tax assets	0.95	
Total (A)		10.01
Current Assets		
Inventories		
Trade Receivables	48.68	
Cash & Cash Equivalents	0.62	
Short term loans and advances	91.32	
Other Current Assets	2.10	
Total (B)		142.72
Total Assets C = (A+B)		152.73
Less: Current Liabilities		
Short Term borrowings	0.15	
Trade Payables	3.09	
Other Financial Liabilities		
Other Current Liabilities	53.36	
Short Term Provisions	1.31	
Total (D)		57.91
Less: Non-Current Liabilities		
Long-Term Borrowings		
Deferred tax liabilities		
Long term provisions		
Total (E)		-
Total Liabilities (F=D+E)		57.91
Net Assets (G=C-F)		94.82
Net Assets Attributable to equity shareholders(G)		94.82
No. of Equity Shares		4.45
NAV Per Share		21.31

