



June 16, 2023

To
The Corporate Relations Department
BSE Limited

Dear Sir,

Sub: Voting Results and Scrutinizers Report for extra ordinary general meeting held
on June 14, 2023

This is to inform that the extra ordinary general meeting of the Company was conducted on June 14, 2023 at 11:00 a.m. at the registered office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana.

In this regard, please find enclosed the following:

- 1) Disclosure of voting results in terms of Regulation 44(3) of SEBI (LODR) Regulations.
- 2) Scrutinizers' report by Mr. Zoheb S Sayani, Sayani & Associates, Practising Company Secretary.

All the resolutions in the notice of EGM were passed unanimously.

In terms of Regulation 165 of SEBI (ICDR) Regulations, we also attached herewith the valuation report obtained from Registered Valuer in connection with the preferential issue approved at the said EGM.

This is for your information and for dissemination to general public.

FOR TANVI FOODS (INDIA) LTD
(Scrip Code: 540332 | Scrip ID: TANVI)

SRI NAGAVEER ADUSUMILLI
CHAIRMAN & MANAGING DIRECTOR
DIN: 02096695

Email: info@tanvifoods.com
Ph: 040-2932 2233

CIN :
L15433TG2007PLC053406

www.tanvifoods.com



Registered Office:
Flat No. 101, Alekhya Homes, Temple Tree,
Raghavendra Colony, Kondapur,
Hyderabad - 500084 Telangana, INDIA

Manufacturing Unit :
D.No: 3-157, Seetharampuram
Nuzvidu Mandal, Krishna Dist, Pin - 521106, A.P, INDIA



**Disclosure under Regulation 44(3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Date of the EGM	June 14, 2023
Total number of shareholders on record date (07-06-2023)	174
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	2 10
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:	NA NA

The Agenda Wise voting results (Item No. 1 to 5) is annexed herewith

Note: The votes of shareholders who are interested in the respective resolutions have been considered as Invalid Votes

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Nuzvidu Mandal, Krishna Dist, Pin - 521106, A.P, INDIA

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in Authorized Share Capital				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3078739	1550000	50.3453	1550000	0	100.0000	0.0000
	Poll		338038	10.9798	338038	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3078739	1888038	61.3250	1888038	0	100.0000
Public-Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting	2288036	400000	17.4822	400000	0	100.0000	0.0000
	Poll		272013	11.8885	272013	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2288036	672013	29.3707	672013	0	100.0000
Total		5366775	2560051	47.7019	2560051	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	

Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval for conversion of loans into equity				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3078739	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3078739	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	2288036	400000	17.4822	400000	0	100.0000	0.0000
	Poll		272013	11.8885	272013	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2288036	672013	29.3707	672013	0	100.0000
Total		5366775	672013	12.5217	672013	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	

Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Issue of Share Warrants on Preferential Basis to Non – Promoters				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3078739	1550000	50.3453	1550000	0	100.0000	0.0000
	Poll		338038	10.9798	338038	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3078739	1888038	61.3250	1888038	0	100.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	2288036	96000	4.1957	96000	0	100.0000	0.0000
	Poll		252013	11.0144	252013	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2288036	348013	15.2101	348013	0	100.0000
Total		5366775	2236051	41.6647	2236051	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	

Resolution (4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Issue of equity shares on Preferential Basis to Non – Promoters				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3078739	1550000	50.3453	1550000	0	100.0000	0.0000
	Poll		338038	10.9798	338038	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3078739	1888038	61.3250	1888038	0	100.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	2288036	378000	16.5207	378000	0	100.0000	0.0000
	Poll		272013	11.8885	272013	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2288036	650013	28.4092	650013	0	100.0000
Total		5366775	2538051	47.2919	2538051	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	

Resolution (5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To consider and approve issue of equity shares to Ms. Vasavi Agasumilli, Promoter upon conversion of unsecured loans				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3078739	1550000	50.3453	1550000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3078739	1550000	50.3453	1550000	0	100.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	2288036	400000	17.4822	400000	0	100.0000	0.0000
	Poll		272013	11.8885	272013	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2288036	672013	29.3707	672013	0	100.0000
Total		5366775	2222013	41.4031	2222013	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	



FORM No. MGT-13

REPORT OF SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014]

To

The Chairman

of the extra ordinary general meeting of the equity shareholders of Tanvi Foods (India) Ltd. (CIN: L15433TG2007PLC053406), held on Wednesday, June 14, 2023 at 11:00 a.m. at the registered office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana.

CONSOLIDATED RESULT OF REMOTE E-VOTING AND VOTING BY POLL

Dear Sir,

I, Zoheb S Sayani, Sayani & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer for the purpose of remote e-voting and voting by poll to be carried out by the Company pursuant to Section 108 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, in respect of the resolutions for business transacted at the extra ordinary general meeting of the equity shareholders of Tanvi Foods (India) Ltd. (CIN: L15433TG2007PLC053406), held on Wednesday, June 14, 2023 at 11:00 a.m. at the registered office of the Company at Flat No. 101, Alekhya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad – 500084, Telangana.

The management of the Company is responsible to ensure the compliances of the Companies Act, 2013 and rules thereof on the resolution contained in the notice of the extra ordinary general meeting. My responsibilities as Scrutinizer is restricted to make a



Scrutinizers report of the votes cast “**For**” or “**Against**” the resolution stated in the notice.

1. The Company has availed e-voting facility offered by Central Depository Services Limited (“**CDSL**”) for providing remote e-voting facility to the members of the Company.
2. The members holding shares as on Wednesday, June 07, 2023 (“**cut-off date**”) were entitled to vote on the resolutions as set out in the notice of the extra ordinary general meeting of the Company.
3. The remote e-voting period remained open from June 11, 2023 at 09:00 A.M. and ended on June 13, 2023 at 05:00 P.M.
4. The remote e-voting was blocked at the end of the voting period i.e., June 13, 2023 at 05:00 P.M.
5. After the time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.
6. Immediately after the extra ordinary general meeting, the ballot box kept for voting was opened by me in the presence of 2 witnesses who are not in the employment of the Company and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company.
7. On Wednesday, June 14, 2023, after counting the votes cast at the meeting, the votes cast through remote e-voting process were unblocked by me in the presence of 2 witnesses who are not in employment of the Company.
8. No poll papers were found incomplete and/ or otherwise found defective.



9. The Poll papers and all other relevant records were sealed and handed over to the Chairman for safe keeping.
10. The consolidated results of e-voting and voting by poll is enclosed as **Annexure 1.**

for Sayani & Associates
Practicing Company Secretaries

Zoheb S Sayani

Proprietor

C.P. No.: 26128

M. No.: F10881

Peer Review Certificate no. 2787/2022

16.06.2023
Hyderabad

Annexure 1

Item No.	Resolution	Type of resolution	Mode	Number of Members Voting (Person / Proxy/ Evoting)	Total Votes	Favour			Against			Invalid	
						Number of Members Voting (Person / Proxy/ Evoting)	Number of Votes cast by them	% of total number of valid votes cast	Number of Members Voting (Person / Proxy/ Evoting)	Number of Votes cast by them	% of total number of valid votes cast	Number of Members Voting (Person / Proxy/ Evoting)	Number of Votes cast by them
1	Increase in Authorized Share Capital	Ordinary	Evoting	11	19,50,000	11	19,50,000	76.17	-	-	-	-	-
			Poll	10	6,10,051	10	6,10,051	23.83	-	-	-	-	-
			Total	21	25,60,051	21	25,60,051	100.00	-	-	-	-	-
2	Approval for conversion of loans into equity	Special	Evoting	11	19,50,000	10	4,00,000	59.52	-	-	-	1	15,50,000
			Poll	10	6,10,051	9	2,72,013	40.48	-	-	-	1	3,38,038
			Total	21	25,60,051	19	6,72,013	100.00	-	-	-	2	18,88,038
3	Issue of Share Warrants on Preferential Basis to Non – Promoters	Special	Evoting	11	19,50,000	10	16,46,000	73.61	-	-	-	1	3,04,000
			Poll	10	6,10,051	9	5,90,051	26.39	-	-	-	1	20,000
			Total	21	25,60,051	19	22,36,051	100.00	-	-	-	2	3,24,000
4	Issue of equity shares on Preferential Basis to Non – Promoters	Special	Evoting	11	19,50,000	8	19,28,000	75.96	-	-	-	3	22,000
			Poll	10	6,10,051	10	6,10,051	24.04	-	-	-	-	-
			Total	21	25,60,051	18	25,38,051	100.00	-	-	-	3	22,000
5	To consider and approve issue of equity shares to Ms. Vasavi Adusumilli, Promoter upon conversion of unsecured loans	Special	Evoting	11	19,50,000	11	19,50,000	87.76	-	-	-	-	-
			Poll	10	6,10,051	9	2,72,013	12.24	-	-	-	1	3,38,038
			Total	21	25,60,051	20	22,22,013	100.00	-	-	-	1	3,38,038
<i>The votes of shareholders who are interested in the respective resolutions have been considered as Invalid Votes</i>													

for Sayani & Associates
Practicing Company Secretaries

16.06.2023
Hyderabad

Zoheb S Sayani
Proprietor
C.P. No.: 26128
M. No.: F10881

ANNAMREDDY SRAVANTHI

B.COM, ACA

**Registered Valuer
(Securities or Financial Assets)**

VALUATION REPORT ON VALUE OF SHARES

OF

M/s. TANVI FOODS INDIA LIMITED

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Valuation Summary

Valuation Date	31-03-2023
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 Comparable Companies Multiple Method under Market Approach.
Valuation Conclusion	Value per Equity Share of M/s Tanvi Foods (India) Limited is Rs. 47.83
Appendix-A	Statement of Assumptions and Limiting Conditions

Approach	Method	Applicability	Value per share	Weights	Wt.value
Cost Approach	Net Asset Replacement Cost Method	Applicable	43.81	20%	8.76
Income Approach	Discounted Cash Flow Method	Applicable	51.03	40%	20.41
Market Approach	Comparable Companies Multiple Method	Applicable	46.63	40%	18.65
Value per Equity Share					47.83



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

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".





Why Tanvi

- Strong supply chain of high-quality raw materials around the year.
- A wide variety of products such as Frozen snacks, & Frozen vegetable chutneys.
- With strongly established brands of Frozen King's & Corn Club.
- In-house blast freezing, cold storage, and refrigerated transportation facilities.
- Experienced technical and managerial staff.

BRANDS



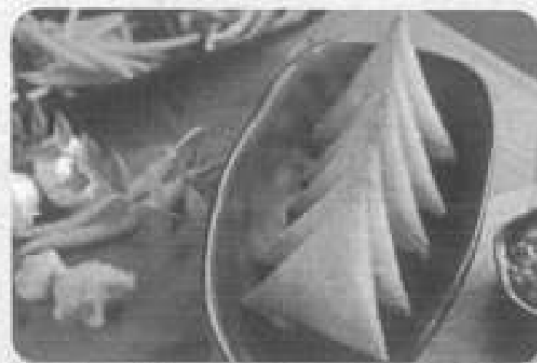
Frozen King'sTM

Hold the Freshness...

PRODUCTS



Fresh & Frozen Agri Products



Frozen Snacks





Frozen Dal & Curries



Frozen Vegetable Chutneys

Existing Facilities/Usage in Future/Lease details:

Future	Address
Corporate Office	Registered Corporate Office Flat No 101, Alekhya Homes, Temple Tree, Raghavendra Colony, Kondapur, Hyderabad — 500084, Telangana, INDIA
Manufacturing Unit (Existing)	Processing Unit - 1 D.No. 54-20/ 9/ 9A, Thimmarusu Street, Sri Nagar Colony, Vijayawada, Andhra Pradesh — 520008
Manufacturing Unit (Under Construction)	New factory Sitaramapuram D.No.3— 157, Sitaramapuram, Nuzividu Mandal, Krishna District, AP — 521106, INDIA
Cold Storage	Cold Storage — 1 B- 12, Sanath Nagar, Industrial Estate, Opposite Post office, Sanath Nagar, Hyderabad — 500018, Telangana, INDIA
Cold Storage	Cold Storage — 2 #54/6/ 52, 4th road, Industrial Estate, Phase II, Nehru Auto Nagar, Vijayawada, Krishna District, Andhra Pradesh — 520007, INDIA
Cold Storage	Cold Storage — 3 Plot No. 151,152, Sai RTC Colony, Apparaopet Road, Kesarapalli Village, Gannavaram Mandal, Krishna District, Andhra Pradesh — 521102.
Sale Point	Sale Point Hyderabad B- 12, Sanath Nagar, Industrial Estate, Opposite Post office, Sanath Nagar, Hyderabad — 500018.

The Company is in the process of constructing a new plant at Sitaramapuram, around 20 kilometers to the Vijayawada International Airport. This facility is in addition to their current facility in Vijayawada that is in the residential area(s) with a space of 11,000 square feet of building.

Features of New Plant at Sitaramapuram:

The Company is in the process of constructing a new plant at Sitaramapuram, around 20 kilometers to the Vijayawada International Airport. This facility is in addition to our current facility in Vijayawada that is in the residential area(s) with a space of 11,000 square feet of building.

The factory is designed in compliance of BRC (British Retail Consortium) norms which are the strictest and best standards with 302 clauses which includes food safety plans, FSMS (Food safety management systems), product controls, process controls, personal Hygiene & safety for food and human safety would give us scope to export our products easily.

The main objective of constructing the new plant is get-equipped with the market trends by bringing innovative technology in the industry and thereby to increase the production & market level(s). It also helps us to enable and self-sustain through the single line of business rather on multiple business verticals such as Trading and distribution etc.

The plant is being constructed within a space of 3.5 acre(s) with a multi-variant storage facility available at the site-location of which the exclusive factory construction is with the built-up area of 80,737 square feet.

The facility will be equipped with state-of-the-art machinery which are imported from Taiwan and Korea and operations will begin in automatic & Semi-automatic mode's.



The Pros & Cons of the new Plant is being derived here:

- Designed with all the Industrial standards in available resources zone.
- With the increase in production capacity, it provides opportunity and open(s) us for market the product across PAN India and for foreign export(s).
- Increases productivity and thereby helps us to improve the Quality of the Product, as well as Productivity and Shelf of the product.
- The plant is also designed in-line with the BRCGS along with the ISO 14001: 2013 (EMS), ISO 45001: 2018 (OH&S) & SA 8000: 2014 (ISA). New OHS consideration and priorities to food and human safeties to meet the BRC standards and create healthy and safe work environment.

List of Products offered by the company**Samosa Range (Frozen)**

1. Products Range - Samosa's
2. Corn Samosa
3. Corn Cocktail Samosa
4. Irani Samosa
5. Onion Samosa
6. Veg. Samosa
7. Paneer samosa
8. Coconut Gujiya Samosa (Sweet)

Spring roll range (Frozen)

1. Corn Spring Roll
2. Shanghai Roll
3. Paneer Roll
4. Chocolate Roll (Sweet)

Vegetable Chutneys (Frozen)

1. Brinjal & cucumber
2. Tomato Chutney
3. Cabbage & Tomato
4. Ridge Gourd & Tomato
5. Ivy Gourd & Ridge Gourd
6. Gongura (Pitwaa)-Red Chilli chutney
7. Coriander Chutney
8. Kandi (Toor dal) Chutney



9. Coconut & Red chilli chutney
10. Coconut & Tomato chutney
11. Coconut & Mango Chutney (Seasonal)

Other Products

1. Frozen Sweet corn.
2. Frozen Green peas.
3. Frozen Curries.
4. Frozen Fresh Vegetables.

As on Valuation date, the Authorized Share Capital of the company is Rs. 650,00,000 comprising of 65,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up Equity Share Capital is Rs. 5,36,67,750 comprising of 53,66,775 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

Name	Designation
Adusumilli Sri Nagaveer	Chairman & Managing Director
Ms. Vasavi Adusumilli	Whole Time Director
Mr. Ryali Gangachari	Chief Financial Officer
Mr. Sai Sumith Balasa	Independent Director
Ms. Badram Vijaya Lakshmi	Independent Director
Mrs. Jonnada Yaghira Kumari	Independent Director
Ms. Kesava Charita	Whole Time Director



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

Business overview & future of frozen industry.

The increasing consumer preference toward convenience foods indirectly favors the increasing demand for frozen products as they require less time and effort as compared to cooking from scratch. The processed food market is driven by the greater need for convenience due to the busy lifestyles of consumers. This, in turn increases the demand for frozen products. Increasing disposable income is also one such factor that has a huge influence on the growth of the frozen food market as it increases the buying power of consumers.

The frozen food market is estimated to account for about USD 259.4 billion in 2021 and is projected to reach a value of about USD 312.3 billion by 2025, at a CAGR of 5.0%. Developments in the retail landscape, rising demand for convenience food, and technological advancements in the cold chain market, are the major driving factors for the market. On the other hand, the rising preference for fresh and natural food products is a restraining factor for the frozen food market.

By Distribution channel, the offline segment is estimated to account for the largest share in the market in 2021. The infrastructure of the convenience stores and hypermarkets includes freezing and temperature-controlled facilities, which are driving the growth of this segment as a distribution channel for frozen products. The ready-to-cook segment is estimated to grow at the highest CAGR. Factors such as changing lifestyles and increasing population of working women are driving the growth of ready-to-eat frozen food, globally.

Europe accounted for the largest market share in the market. Population growth, rapid urbanization, and the rise in consumer awareness about the benefits of frozen food are the key factors driving the demand for frozen food in the region.



Key frozen food segments in India

The foodservice segment dominates the overall frozen food market and values at INR 29.08 million. It is primarily driven by the growth in the organized segment of chain restaurants such as Pizza Hut, Domino's, McDonald's, KFC, etc. growing at a rate of 23% YoY. The retail market for frozen food accounts for 32% of the total frozen food market.

Frozen meat, seafood and vegetables hold more than 85% of the frozen food market in India. The consumer preference for frozen potato fries and nuggets is driving the frozen snack segment. The traditional Indian taste palettes have pushed companies to develop more Indian variants within frozen foods such as samosas, cutlets, kebabs, and parathas. COVID-19 greatly impacted the restaurant businesses, giving more momentum to frozen foods. The frozen vegetable is the second-largest segment, growing due to the year-round availability of seasonal vegetables in frozen format. Urban areas account for 80 per cent of the demand for frozen food. The domestic consumption of frozen meat and seafood is small but is growing at a rate of 10%. North India accounts for a significant share of 40% of the frozen food market, followed by West (30%) and East India (10%).

Demand for Ready to eat / Ready to cook Frozen snacks among Consumers

Many consumers are increasingly looking for a convenient frozen based ready to cook or ready to eat -based snack, which deliver health benefits, tastes good, and offers a healthy snacking experience. The frozen snack and vegetable industry in this sector is able to offer products with minimal processing, for easy eating experiences that go beyond the traditional three-square meal experience (good and filling meal). Milk-based frozen desserts provide food rich in nutrients, like vitamin D, calcium, potassium, magnesium, and vitamin A. Milk-based snacks also add more calories, protein, and several vitamins and minerals. They can, therefore, provide positive nutrition and help reduce nutrition deficiency.



Competitive Landscape

The frozen food market is highly consolidated, with fewer players dominating the frozen food market and the top four companies accounting for more than 50% share in the retail segment. The foodservice segment is even more concentrated as Quick Service Restaurants, which consumes the major volume in the segment, have a limited number of approved vendors to supply frozen food products. Based on their business model, these players can be classified into three segments: (i) the Indian entities of a multinational company such as McCain India and Al-Kabeer, (ii) Vertically integrated companies such as Venky's and Mother dairy, and (iii) Indian entities with focus only on frozen foods such as Innovative Foods, Darshan foods, Oceanic Edibles International. With the growing acceptance of frozen food, many companies are focused on expansion from regional to national presence. For example, Keventer, the Kolkata-based company, aims to establish a frozen foods business nationwide in the next two to three years. Major players like ITC have expanded their frozen food distribution and launched new products in the category in recent years. Last year, Raipur-based steel manufacturer Goel Group entered a frozen food business called GOELD.

A decade back, consumers did not accept frozen food due to high prices and the misconception that frozen products are not fresh. However, in recent years' consumers have become more aware and are health conscious. Post-pandemic, the frozen foods are likely to get more acceptance due to changes in consumer preferences, which will transform the frozen food market in India. With improvements in cold chain infrastructure and logistics, it is anticipated that this segment will witness new entrants and further investments.

Global Frozen Food Market is segmented by Category into **ready-to-eat, ready-to-cook, ready-to-drink**, and others; by type into frozen fruits and vegetables, frozen meat and fish, frozen-cooked ready meals, frozen desserts, frozen snacks, and others; by Freezing Technique into individual quick freezing (IQF), blast freezing, belt freezing, and other freezing techniques; by distribution channel into Supermarkets & Hypermarkets, Convenience Stores, Online Channels, and Others; and by Geography.



International Market:

As demand in frozen industry increased post COVID. Demand for snack range and regular household traditional food provided in frozen as become convenience for the people looking forward for the convenience food.

As tested and tasted by many, the traditional frozen chutneys which is born out of our kitchen has become huge success is ready for launch. Coming into new category of regular curries and dall's with a pure traditional taste will satisfy most of the people tastes who are staying out of their home.

Being demand for frozen ready to eat and ready to cook products are increasing there is a lot of untapped market in various parts of Indian population across the globe. Having received various enquires from US, UK, Australia & New Zealand for all variants gives us scope to expand our reach and moreover we can customize as per needs of that particular geography along with existing products in the same basket once the new facility is ready for commencing the production.

Current Space:

With the current production capacities our market has been expanded to the core level in Institutional segment in Andhra Pradesh, and 50 % in Telangana being majorly in retail space. We have been supplying to some parts of Karnataka & to Chennai.

Expansion Scope:

There is a huge scope for growth in PAN INDIA. Being the monopoly in this product space there is an opportunity to grow the business as the awareness of the frozen products is increasing. As SAMOSA being a regularly liked snack by any segment of people, we have an immense opportunity to expand and grow the business. With a wide range of snacks that too non availability of easy to cook snacks helps us to grow further.

Having covered only Andhra Pradesh & Hyderabad only till date gives us wide scope to expand across Telangana, Karnataka, Tamil Nadu all other states and moreover exclusively Vegetarian preferred state like Gujarat gives us opportunity to expand with immediate effect.

Wholesale giants like Walmart, Metro, Reliance have approached us for placing our products in their stores across INDIA.



Resellers - Current market sales are covered with most of this category in Andhra Pradesh. There have been continuous enquires from other resellers from several parts of Andhra, Telangana, Tamil Nadu & Karnataka based on the limitation of production facility we were unable cater to them and put them on hold.

Institutions - Schools & colleges across India can be planned for supplies by appointing local distributors in each state which will help out in reaching them easily with on time connectivity.

Theatres - Age old tradition of samosa as a familiar street snack and huge wastage of the cooked product the organizations are looking for frozen products which can be cooked and served hot within minutes of orders received which directly increases their profit ratios.

SWOT Analysis:

<p>strength:</p> <ul style="list-style-type: none"> ✓ R&D team lead by Promoters, and proactive approach in new product development based on the market needs, regional tastes and current trends. ✓ Plant in compliance with British Retail Consortium (BRC) standards which allows sale anywhere across the world. ✓ Having Own Fleet of vehicles in various capacities helps to plan as per customer requirement and within the timelines. ✓ Unique Selling Point (USP) has been developed having explored the domestic market across India as per the regional tastes. ✓ Being into the root level of institutional sales, it would become easy for the vendors or caterers to handle ready to cook food in huge volumes, rather than cooking by themselves which involves huge of manpower. ✓ Cold storage spaces operated & maintained by in-house team. 	<p>Weakness:</p> <ul style="list-style-type: none"> ✓ Limited Sales area coverage due to production output or Working Capital
<p>Opportunities:</p> <ul style="list-style-type: none"> ✓ Utilization of frozen products across the globe has risen up every year especially since last 5 years it has doubled or even tripled to its revenue before 2017 that too in the snack range. ✓ Theatres across India are looking for Samosa range product alongside French fries in hot basket close to our fancied street food. 	<p>Threats:</p> <ul style="list-style-type: none"> ✓ Raw Material dependence on Agri foods where price keep fluctuating which may result in varying margins. ✓ As all ways new entrants will be disruptive which



<ul style="list-style-type: none"> ✓ Private labelling requests from Wholesale giants (Walmart, Metro Reliance) can cover some segments of market space. ✓ Huge margins in Export Market where the product is already tested under private labelling. ✓ Scope for Expansion to other countries in the Export Market 	<p>will be part of challenges in the business.</p> <ul style="list-style-type: none"> ✓ High Inflation on Raw Materials.
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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*

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.



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 & 2021.
- Unaudited Standalone Financial Statements of Tanvi Foods India Limited for the year ended 31st March 2023.
- Unaudited Financial Statements of M/s. Polar Cube Storage Solutions Private Limited and M/s. Squarepeg Distribution Services Private Limited for the year ended 31st March 2023
- 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.

$$\begin{aligned}
 & \text{Value of the Business} = \sum_{t=0}^{\infty} \frac{\text{Expected cash flow}}{(1+r)^t} + \frac{\text{Terminal value}}{(1+r)^n}
 \end{aligned}$$



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	<u>XXXX</u>

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

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

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}) = 7.315% (10years Bond yield - Source: www.investing.com).

Equity Risk Premium (ER (P)) = 9.62 % (Source: bseindia)

Industry Beta (Food Processing) 0.90 taken from www.Damodaran.com

Therefore, Cost of Equity of M/s. Tanvi Foods as per CAPM Model is = (7.315 %+(9.62%) *0.90+4%) = 19.97%.



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. 2738.92/- Lakh and Value per Equity share is Rs. 51.03.

The working under Discounted Cash Flow Method is enclosed as Annexure II to this Report.

Comparable Companies Multiples Method under Market Approach:

We have considered PE multiple of Comparable Companies in the Food Processing industry. The Median of the PE multiple applied for Adjusted PAT for arriving Equity value of M/s. Tanvi Foods India Limited

The Value of Equity arrived after considering non-operating asset and liabilities.

The Value per Equity share as per the Comparable Companies Multiple Method under Market Approach is Rs. 46.66/-

The working under Comparable Companies Multiple 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 Comparable Companies Multiple Method under Market Approach . The same is presented hereunder.

Particulars	Value per Equity share	Weights	value per share
Value per Equity share as per the Net Assets Replacement Cost Method	43.81	20.00%	8.76
Value per Equity share as per the Discounted Cash Flow Method	51.03	40.00%	20.41
Value per Equity share as per the Comparable Companies Multiple Method	46.63	40.00%	18.65
Value per Equity Share			47.83

As per the above table, the value per Equity share is Rs. 47.83/-.

Place: Hyderabad

Date: 12-05-2023

UDIN: 23239567BGYZHJ6045



A. Sravanthi
ANNAMREDDY SRAVANTHI

REGISTERED VALUER

IBBI/RV/05/2019/12377

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: 31st March 2023
- 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 overall 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: 12-05-2023

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 Tamvi Foods (India) Limited		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(In Rs) 31-03-2023
Non Current Assets		
Fixed Assets		
Tangible Assets (Note 1)	6,33,18,501.97	
Intangible Assets		
Capital Work in Progress (Note 1)	12,38,58,792.00	
Non Current Investments (Note 2)	1,61,99,001.44	
Long term Loans & Advances	9,82,28,681.00	
Total (A)		30,16,04,976.41
Current Assets		
Inventories	38,22,44,424.00	
Trade Receivables	1,93,37,093.00	
Cash & Cash Equivalents	22,51,390.00	
Short term loans and advances	1,78,06,046.00	
Other Current Assets	25,25,990.00	
Total (B)		42,41,64,943.00
Total Assets C = (A+B)		72,57,69,919.41
Less: Current Liabilities		
Short Term borrowings	30,23,73,794.00	
Trade Payables	3,60,29,140.00	
Other Financial Liabilities		
Other Current Liabilities	5,46,04,587.00	
Short Term Provisions	30,73,260.00	
Total (D)		39,60,80,781.00
Less: Non-Current Liabilities		
Long-Term Borrowings	8,25,17,995.00	
Deferred tax liabilities	28,52,624.00	
Long term provisions	91,93,083.00	
Total (E)		9,45,63,702.00
Total Liabilities (F=D+E)		49,06,44,483.00
Net Assets (G=C-F)		23,51,25,436.41
Net Assets Attributable to equity shareholders(G)		23,51,25,436.41
No. of Equity Shares		53,66,775
NAV Per Share		43.81



Note 1:

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

Particulars	Fair Market value
Land	1,93,00,000.00
Building & Cold Storage	6,54,00,000.00
Plant & Machinery	9,05,28,087.00
Total	17,52,28,087.00

Total value of Tangible Assets	4,81,90,524.28
Less: Book Value of Land	93,57,712.00
Less: Book Value of Building	84,70,159.76
Less: Book Value of Plant & Machinery	1,90,80,350.56
	1,12,82,301.97
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
	6,33,18,501.97

Capital work in Progress

Plant & Machinery	6,82,91,887.00
Building	5,49,00,000.00
Other Assets	6,66,905.00
Total	12,38,58,792.00

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	21.56	95,96,000.00
Squarepeg Distribution Services Private Limited	267000	24.73	66,03,001.44
			1,61,99,001.44



POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakhs)31-03-2023
Non Current Assets		
Fixed Assets		
Tangible Assets	9.05	
Intangible Assets		
Capital Work in Progress		
Non Current Investments		
Deferred tax assets	1.06	
Total (A)		10.11
Current Assets		
Inventories		
Trade Receivables	52.93	
Cash & Cash Equivalents	0.50	
Short term loans and advances	57.62	
Other Current Assets	3.16	
Total (B)		114.21
Total Assets C = (A+B)		124.32
Less: Current Liabilities		
Short Term borrowings		
Trade Payables	5.53	
Other Financial Liabilities		
Other Current Liabilities	13.66	
Short Term Provisions	9.17	
Total (D)		28.36
Less: Non-Current Liabilities		
Long-Term Borrowings		
Deferred tax liabilities		
Long term provisions		
Total (E)		-
Total Liabilities (F=D+E)		28.36
Net Assets (G=C-F)		95.96
Net Assets Attributable to equity shareholders(G)		95.96
No. of Equity Shares		4.45
NAV Per Share		21.56



SQUAREPEG DISTRIBUTION SERVICES PRIVATE LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakhs)31-03-2023
Non Current Assets		
Fixed Assets		
Tangible Assets	2.42	
Intangible Assets		
Capital Work in Progress		
Non Current Investments		
Deferred tax assets		
Total (A)		2.42
Current Assets		
Inventories		
Trade Receivables	73.92	
Cash & Cash Equivalents	0.87	
Short term loans and advances	52.68	
Other Current Assets	1.47	
Total (B)		128.93
Total Assets C = (A+B)		131.35
Less: Current Liabilities		
Short Term borrowings	9.00	
Trade Payables	36.51	
Other Current Liabilities	7.42	
Short Term Provisions	12.38	
Total (D)		65.31
Less: Non-Current Liabilities		
Long-Term Borrowings		
Deferred tax liabilities	0.01	
Long term provisions		
Total (E)		0.01
Total Liabilities (F=D+E)		65.32
Net Assets (G=C-F)		66.03
Net Assets Attributable to equity shareholders(G)		66.03
No. of Equity Shares		2.67
NAV Per Share		24.73



Annexure II

Discounted Cash Flow Method

TANVI FOODS (INDIA) LIMITED	
Ascertainment of Value Per Share	
Particulars	(In Lakh)
NPV of Explicit Period	931.50
Present Value of Perpetuity	2,674.41
Total	3,605.91
Add: Surplus cash/ cash equivalent	22.51
Add: Investments in Subsidiaries	184.56
Less: Unsecured Loans	(1,074.09)
Equity Value	2,738.89
No of Equity shares	53,66,775
Value Per Equity Share	51.03

TANVI FOODS (INDIA) LIMITED							
Projected cash flow(Rs in lakh)							
Particulars	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Profit After Taxation (PAT)	(819.35)	(807.40)	(83.66)	332.78	808.41	947.05	1,247.12
Add: Depreciation	567.76	498.32	452.36	402.98	357.26	322.99	285.07
Cash Profit	(242.39)	99.92	368.71	735.72	1,165.67	1,270.04	1,532.19
Increase/(Decrease) in of Share application money							
Increase/(Decrease) in Secured loans	49.69	(220.00)	(230.00)	(201.42)	(200.00)	(220.00)	(25.00)
Increase/(Decrease) in Other Non Current Liabilities	-	-	-	-	-	-	-
(Increase)/Decrease in Fixed assets Purchased	(1,333.71)	(130.00)	(145.00)	(115.00)	(105.00)	(85.00)	(5.00)
(Increase)/Decrease in Investment in Branches							
(Increase)/Decrease in Other Non current Assets	(7.58)	(6.91)	(7.60)	(8.36)	(9.19)	(10.11)	(11.12)
(Increase)/Decrease in Increase in Current Assets	3,218.85	(330.31)	(318.08)	(344.25)	(594.97)	(268.07)	(429.15)
Increase/(Decrease) in Increase in Current Liabilities	(985.40)	84.35	75.53	108.36	108.31	82.44	84.81
Net cash generated during the year	719.45	(511.95)	(256.44)	175.06	484.82	799.58	1,146.35
Yearly Cash Flows							
Year	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Free Cash Flows	719.45	(511.95)	(256.44)	175.06	484.82	799.58	1,146.35
Discount rate	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%
Discounting factor	0.83	0.69	0.58	0.48	0.40	0.34	0.28
Discounted Cash Flows	599.70	(355.71)	(148.52)	84.51	162.90	268.18	329.51



Perpetuity Value	
Particulars	Amount in Lakh
Cashprofits for 2029-30	1,532.19
Growth Rate	5%
<i>Cashprofits for perpetuity</i>	1,608.80
<i>Less: Reinvestment</i>	176.97
Net Cash Flow for Perpetuity	1,431.83
Capitalized Value for Perpetuity	9,565.45
Total Capitalized Value	9,565.45
Discounting Factor	0.28
Present Value of Perpetuity	2,674.41

Name of the Subsidiary	No of Equity shares held	Fair value	Fair value of Investments
Polar Cube Cold Storage Solutions Private Limited	445000	26.64	1,18,52,976.07
Squarepeg Distribution Services Private Limited	267000	24.73	66,03,001.44
			1,84,55,977.52

Polar Cube Cold Storage Solutions Pvt Ltd	
Ascertainment of Value Per Share	
Particulars	(In Lakhs)
NPV of Explicit Period	70.89
Present Value of Perpetuity	47.14
Total	118.03
Add: Surplus cash/ cash equivalent	0.50
Less: Unsecured Loans	
Equity Value	118.53
No of Equity shares	4,45,000
Value Per Equity Share	26.64



Annexure IIIComparable Companies Multiple Method under Market Approach

Particulars	Amount (In Rs)
Adjusted PBT for FY 2022-23	97,33,609.00
Less: Tax	24,49,949.39
Adjusted PAT	72,83,659.61
PE Multiple	25.91
Equity Value	18,86,83,202.32
Add: Non current Investments	1,84,55,977.52
Add: Non operating asset	18,90,31,407.27
Less: Non operating Liabilities	14,58,99,411.67
Equity Value	25,02,71,175.44
No of Equity shares	5366775
Value per Equity Share	46.63

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	26.64	1,18,52,976.07
Squarepeg Distribution Services Private Limited	267000	24.73	66,03,001.44
			1,84,55,977.52

Company Name	Price Earning P/E	Price to Book Value P/BV	EV/EBITD A	Market Cap/Sales
NHC Foods Limited	24.26	1.62	8.75	0.26
Oceanic Foods Ltd	27.55	2.46	13.24	0.58
Mean	25.91	2.04	11.00	0.42
Median	25.91	2.04	11.00	0.42
Standard Deviation	2.33	0.59	3.17	0.23
Coff of Variation	8.98	29.12	28.88	53.87

