

AVEER FOODS LIMITED

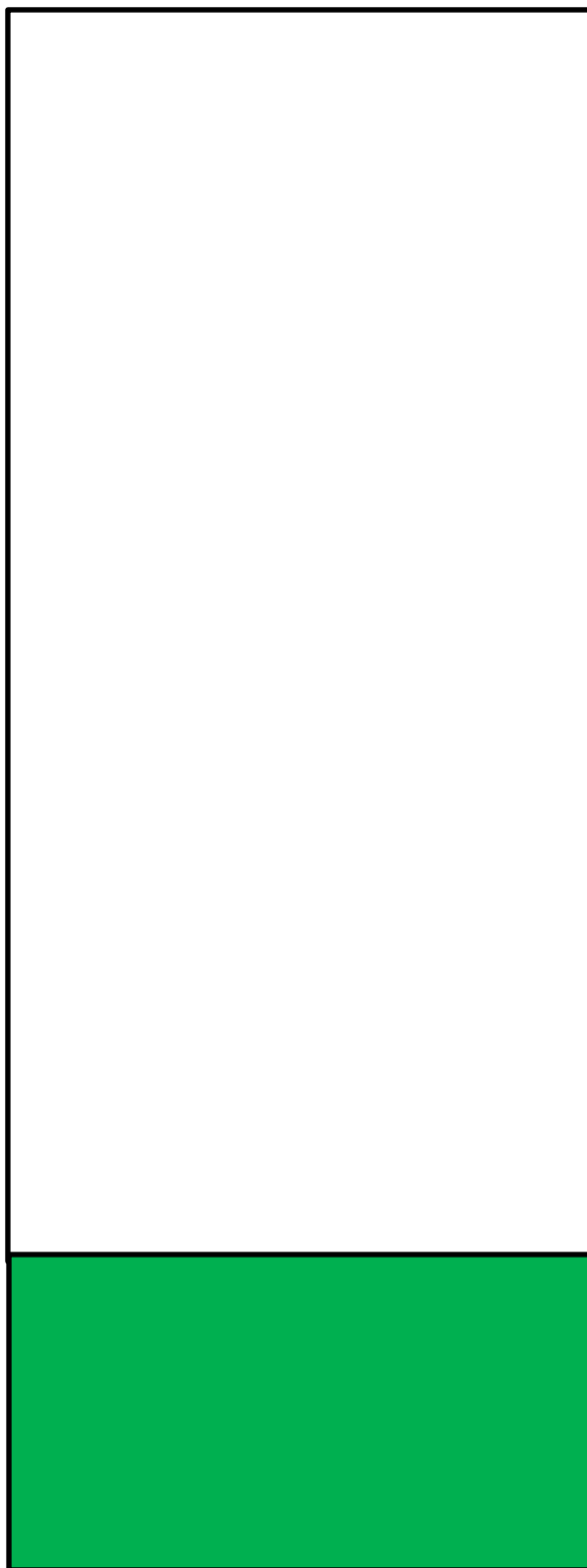
Valuation Report of Equity Shares

(As per Regulation 165 of SEBI ICDR as
on Relevant Date – February 7, 2025)

Prepared by:

Saket Kumar Jain
Registered Valuation – S&FA
(IBBI/RV/02/2020/13002)

February 8, 2025



Disclaimer:

This exercise of calculating market value of Aveer Foods Limited ("The Company") is being undertaken by Saket Kumar Jain ("Registered Valuer/The Valuer") at the request of Aveer Foods Limited.

- 1) While Valuer's work involved an analysis of financial information and accounting records, engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, Valuer assumes no responsibility and makes no representations with respect to the accuracy or completeness of any information provided by and on behalf of the company. This valuation report is subject to the scope and limitations detailed hereinafter. The report needs 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.
- 2) The valuation of companies and businesses is not precise science, and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and the Valuer normally expresses opinion on the value as falling within a likely range. However, the purpose requires the expression of a single value. Whilst the Valuer considers his value to be both reasonable and defensible based on the information available to the Valuer, others may place a different value on the company.
- 3) The actual market price achieved may be higher or lower than the Valuer's estimate 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 the actual market price achieved. Accordingly, the Valuer's valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves must agree. The Valuer also emphasizes that his opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- 4) 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 the Valuer as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions

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used in preparing it, and the Valuer does not assume any obligation to update, revise or reaffirm this Report.

- 5) The ultimate analysis will have to be tempered by the exercise of judicious discretion as the Registered Valuer and judgment 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 face of the Balance Sheet but could strongly influence the value.
- 6) Please note that market (fair) valuation of equity shares of the company has been performed based on the publicly available information of AFL and its' peer group as on February 7, 2025 (valuation reference date) and unaudited financial statement of AFL as September 30, 2024.
- 7) During the valuation exercise, the Valuer was provided with both written and verbal information. The Valuer has however, evaluated the information provided to him 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. The Valuer's conclusions is based on the assumptions, forecasts and other information given by/on behalf of the company.
- 8) The Valuer is independent of the client/company and have no current or expected interest in the company or its assets. The fee paid for the Valuer's services in no way influenced the results of valuation analysis.
- 9) This report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining the Valuer's prior written approval for any purpose other than the purpose for which it is prepared.

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1. Executive Summary

1.01 About the Company

Aveer Foods Limited (The Company/AFL) was incorporated on April 11, 2019. On 1st July 2022, the food division of Chordia Food Products Limited was integrated with Aveer Foods Limited, with the merger taking effect on 20th July 2022. By virtue of the scheme the capital, owned by Chordia Food Products Limited, has been cancelled and the Company has been listed on BSE Ltd since 4th January 2023.

AFL produces pickles, chutneys, sauces, ketchup, papad, etc., marketed under the brand names: PRAVIN, TOOFAN, NAVIN, SUHANA - PRAVIN and SUHANA – NAVIN.

1.02 Intended Use of the Valuation

Aveer Foods Limited, a listed company, is planning issuance of Equity shares/Convertible Warrants; hence, the company needs a valuation report of its equity shares from a registered valuer as on relevant date, i.e. February 7, 2025, in accordance with the provisions of the Companies Act 2013 and rules made thereunder read with Regulation 164(1) and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

AFL has appointed Saket Kumar Jain, a Registered Valuer (Reg No.: IBBI/RV/02/2020/13002) to ascertain the fair value of equity share of the company.

1.03 Valuation Approach and Methodology Used

The Valuer has considered various valuation approaches and methods as mentioned in International Valuation Standards (IVS) and has used valuation methodologies in accordance with SEBI ICDR Regulations, 2018, for ascertaining the fair market value of Equity share of Aveer Foods Limited.

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1.04 Valuation Conclusion

Based on the information provided by the management of AFL, valuation approaches used, the details available in public domain and assumptions made thereof, the Valuer's assessment of the Fair Value of each equity share to be allotted of AFL, on a going concern basis, in accordance with Section 62 and other applicable provisions of the Companies Act, 2013 and the Regulation 164(1) and 166A of the SEBI ICDR Regulations, is Rs. 447.37 as on February 7, 2025.

The valuer has used facts, circumstances, and inputs as on valuation date and therefore validity of the report is contingent upon changes in the market conditions and performance of the company. The Valuer has no obligation to update this report or the conclusion of value for information that comes to the Valuer's attention after the date of report

The Valuer's analysis must be considered as a whole. Selecting portions of the analysis or the factors considered by the Valuer, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

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2. Introduction

2.01 Information of the Company

Corporate Information	
CIN	U15549PN2019PLC183457
Company Name	Aveer Foods Limited
Date of Incorporation	April 11, 2019
Company Category	Company limited by shares
Company Sub-Category	Non-govt company
Constitution	Public limited company
Listing Status	Listed at BSE since January 4, 2023
Registered Office Address	Plot No. 55A/ 5 6 Hadapsar Industrial estate, Hadapsar, Pune- 411013

2.02 Information of the Valuer

Saket Kumar Jain is a registered Valuer under asset classification Securities & financial assets, registered with Insolvency and Bankruptcy Board of India.

Identity of the Valuer	
Name of the Valuer	Saket Kumar Jain
Qualification	B.E., MBA (Finance)
Valuation Category	Securities or Financial Assets
Registration No	IBBI/RV/02/2020/13002
Registered Address	303, B Wing, Satellite Tower, Film City Road, Goregaon (East), Mumbai – 400063
Contact Details	Mo No: +91 9892430002, Email: saketkjain@gmail.com

The Valuer does not have any interest either direct or indirect in the Company. The Valuer is not having any relation or any connection with Promoters, Directors of the

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Company, directly or indirectly. Further, the Valuer is independent and being appointed in his individual capacity. All decisions are made without any preference of bias, coercion or under influence of any party.

No other expert was involved in this valuation assignment.

Brief Profile of the Valuer

Saket Kumar Jain is among the few Valuation professionals in India, who is peer reviewed Registered Valuer under the category of Financial Assets.

He is an Engineering graduate with Masters in Business Administration in Finance. He has multifarious experience of 27 years in Investment Banking, Merchant Banking, Business Valuation, Fund Raising, Preparation of Project Feasibility Reports, Fund Management, Strategic Planning, Corporate Finance, Transaction Advisory, Business Alliances, Management Reporting, etc. His professional experience is as under:

- Has hands on experience of executing around 500 Valuation assignments in the capacity of Registered Valuer/Merchant Banker to comply with Companies Act, Income Tax, SEBI, IBBI, etc.
- Has experience of mobilising credit facilities of over Rs. 3500 Crores by term loans and working Capital facilities for various sectors
- Managed Mainboard IPO/Rights issue/SME IPO as Merchant Banker
- Handled Financial Due diligence and desktop Valuation of over 200 cases for Asset Reconstruction Company
- Handled Private Equity, Joint Venture and M&A Transactions
- Advised various corporate clients in devising their business plans, organic and inorganic growth strategies and financial planning. Enabled Cross-border transactions, Merger & Acquisition, including negotiations, transaction structuring, handling due diligence process, shareholders agreements, etc.

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2.03 Valuation Specifications

Valuation Specifications	
Appointing Authority	AFL Ltd
Date of Appointment	January 14, 2025
Valuation Date (Relevant Date)	February 7, 2025
Date of Valuation Report	February 8, 2025
VRN	IOV/2024-2025/8727
Valuation Currency	INR (Rs.)
Instrument to be Valued	Equity Shares
Statutory Provision under which is this Valuation carried out	Companies Act and Regulation 164(1) and 166A of SEBI ICDR
Valuation Standard Used	International Valuation Standard (IVS)

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3. Scope and Intended Use of the Valuation Report

Aveer Foods Limited, a BSE listed Company, has approached the Valuer for carrying out fair market value of the equity shares of the Company, as the Company is intending to issue Equity Shares /Warrants on preferential allotment basis. As per Regulation 166A of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

The Valuation exercise is also intended to provide fair value of equity shares of the company under section 42/62 (1) (c) of Companies Act 2013 read with Rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), by Independent Registered Valuer

As per IVS 101, scope of work should be defined between the Company and the Valuer. The company has engaged Saket Kumar Jain, a Registered Valuer (Reg No.: IBBI/RV/02/2020/13002), vide mandate letter dated January 14, 2025, to derive the fair Market Value of the equity shares of the company as on February 7, 2025 (Relevant Date), in accordance with the provisions of the Companies Act 2013 and rules made thereunder read with Regulation 164(1) and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Scope of work of the Valuer is mentioned in the mandate letter.

Intended users of the report is the management of Aveer Foods Limited, solely for the intended use, mentioned in above paras and should not be used for any other purpose by anyone. The value mentioned herein is arrived at based on the information mentioned in "Source of Information" section of this report.

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4. About the company

4.01 Introduction

Aveer Foods Limited (the Company / AFL) was incorporated as a public limited company under the Companies Act, 2013, in Pune, Maharashtra on April 11, 2019. Since 14th August 2019 AFL became wholly owned subsidiary of Chordia Food Products Limited which had two segments, Food Division and Food infra division. In accordance with the order issued by the Hon'ble NCLT Mumbai on 1st July 2022, the food division of Chordia Food Products Limited was integrated with Aveer Foods Limited, with the merger taking effect on 20th July 2022. By virtue of the scheme the capital, owned by Chordia Food Products Limited, has been cancelled and the Company has been listed on BSE Ltd since 4th January, 2023.

AFL produces pickles, chutneys, sauces, ketchup, papad, etc., marketed under the brand names: PRAVIN, TOOFAN, NAVIN, SUHANA-PRAVIN and SUHANA-NAVIN.

4.02 Manufacturing Facilities

AFL doesn't have its own manufacturing facilities, and they have taken two factories on short term lease, located at the following address:

Factory 1 : Plot No. 399/400 Village Sanghavi, Shirwal Satara- 412801
Factory 2 : 158/A Bellur Industrial Estate, Dharwad

The lease agreement for Satara factory is valid till March 31, 2025 and lease agreement of Dharwad factory has expired on January 31, 2025. The management of the company informed to the Valuer that they are in the process of renewing the same for a term of 5 years.

4.03 Marketing of Products, Brands & Royalty Payment

AFL doesn't have its own brand. It markets its products under the brand PRAVIN, NAVIN, TOOFAN, SUHANA- PRAVIN, SUHANA- NAVIN. The brands are owned by Raja Flavours & Foods LLP and Aveer Foods Limited has signed agreement for license to use trademarks and salient terms of the agreement is as under:

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Type of Agreement	Agreement for License to use Trademark
Nature of Agreement	Non-exclusive
Date of execution/ amendment of agreement	12 th January, 2024
Parties of the Agreement	Raja Flavours & Foods LLP & Aveer Foods Limited
Consideration	Rs. 1,50,000/- p.m. (escalation – 5% p.a.-FY 2024-25 onwards)
Brands Included	PRAVIN, NAVIN, TOOFAN, SUHANA- PRAVIN, SUHANA- NAVIN

4.04 Board of Directors of AFL

S. No.	Name	Designation	DIN
1	Mr. Rajkumar Hukmichand Chordia	Chairman	00058185
2	Mr. Vishal Rajkumar Chordia	Managing Director- Sales Marketing, Finance	01801631
3	Mr. Anand Rajkumar Chordia	Managing Director- Innovation & Technology	00062569
4	Mr. Bapu Ramchandra Gavhane	Whole time Director	00386217
5	Mr. Vijaykumar Chandulal Kankaliya	Independent Director	06669157
6	Mr. Rajendra Hiralal Lunkad	Independent Director	07881961
7	Dr. Ajitkumar Harichand Mandlecha	Independent Director	06822184
8	Mr. Ritesh Vijaykumar Mehta	Independent Director	00607521
9	Mrs. Samruddhi Ankur Mehta	Independent woman Director	09667729

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4.05 Equity Shareholding Pattern of AFL as on January 31, 2025

Particulars	Number of Equity Shares	% Stake in the Company
Promoter & Promoter Group	29,02,710	72.06%
Public	11,25,542	27.94%
Total	40,28,252	100.00%

4.06 Summary of Historical Key Financial Indicator of AFL

Profitability (Rs in lakhs)	FY 2021-22	FY 2022-23	FY 2023-24	Apr – Sep 2024
Total Income	7917.76	9759.98	9639.80	5419.24
EBIDTA	(351.68)	346.88	568.59	443.72
PAT	(497.64)	102.27	122.23	250.81
Networth	1522.63	1624.89	1747.12	1997.92

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5. Valuation Approaches and Methods

5.01 Bases of Valuation

International Valuation Standards (IVS) 102 has defined following bases of value:

- 1) Market Value
- 2) Market Rent
- 3) Equitable Value
- 4) Investment Value/Worth
- 5) Synergistic Value
- 6) Liquidation Value

Market Value Bases has been taken for ascertaining the value of equity shares of the company in this valuation report. As defined in the International Valuation Standard (IVS 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.

5.02 Premise of Value / Assumed Use

A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value.

Some common Premises of Value are:

- 1) Highest and best use,
- 2) Current use/existing use,
- 3) Orderly liquidation, and
- 4) Forced sale

Current use / existing use has been considered as the premise for valuing the company in this valuation report. Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.



5.03 Valuation Approached and Methods

IVS 103 requires the Valuer to consider and select the most relevant and appropriate Valuation approaches for the valuation of the asset and/or liability based on its intended use(s).

Consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. Three approaches described and defined below are the main approaches used in valuation:

- 1) Market approach,
- 2) Income approach,
- 3) Cost approach

The selection of the approach should seek to maximise the use of observable inputs, as appropriate.

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:

- 1) the appropriate basis(es) of value and premise(s) of value, determined by the terms and intended use of the valuation,
- 2) the respective strengths and weaknesses of the possible valuation approaches and methods,
- 3) the appropriateness of each method in view of the nature of the asset and/or liability, and the valuation approaches or valuation methods used by participants in the relevant market,
- 4) the availability of reliable information needed to apply the method(s), and
- 5) price information from an active market

5.03.1 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparables,

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each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

The following valuation methods are commonly used under the market approach:

- 1) Comparable Companies Multiple (CCM) Method
- 2) Comparable Transaction Multiple (CTM) Method

5.03.1.1 Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The following are the major steps in deriving a value using the CCM method:

- 1) identify the market comparable;
- 2) select and calculate the market multiples of the identified market comparables;
- 3) compare the asset to be valued with the market comparables to understand material differences; and make necessary adjustments to the market multiple to account for such differences, if any;
- 4) apply the adjusted market multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset; and
- 5) if value of the asset is derived by using market multiples based on different metrics/ parameters, the reasonableness of the range of values should be considered.

The market multiples are generally computed on the basis of following inputs:

- 1) trading prices of market comparables in an active market; and
- 2) financial metrics such as Book Value of assets, Sales, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit After Tax (PAT), etc.

Comparable Companies method is the most widely used method under the Market approach.

5.03.1.2 Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or



similar to the subject asset to arrive at an indication of value. A few of the many common units of comparison used in business valuation include EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiples, earnings multiples, revenue multiples and book value multiples.

5.03.2 Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Although there are many ways to implement the income approach, various methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method.

5.03.2.1 Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and the perpetuity value (or terminal value) in case of assets with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

The following are the major steps in deriving a value using the DCF method:

- 1) consider the projections to determine the future cash flows expected to be generated by the asset.
- 2) analyse the projections and its underlying assumptions to assess the reasonableness of the cash flows.
- 3) choose the most appropriate type of cash flows for the asset, viz., pre-tax or post-tax cash flows, free cash flows to equity or free cash flows to firm.
- 4) determine the discount rate and growth rate beyond explicit forecast period; and



- 5) apply the discount rate to arrive at the present value of the explicit period cash flows and for arriving at the terminal value.

Cash Flows

The following cash flows are normally used for the valuation:

- 1) **Free Cash Flows to Firm (FCFF):** FCFF refers to cash flows that are available to all the providers of Capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.
- 2) **Free Cash Flows to Equity (FCFE):** FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders / preference shareholders are considered.

Discount Rate

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

The following discount rates are most commonly used, depending upon the type of the asset to be valued:

- 1) cost of equity
- 2) weighted average cost of Capital
- 3) Internal Rate of Return ('IRR')
- 4) cost of debt
- 5) yield

Different methods are used for determining the discount rate. The most commonly used methods are as follows:

- 1) Build-up method
- 2) Capital Asset Pricing Model (CAPM) for determining the cost of equity.



- 3) Weighted Average Cost of Capital (WACC) is the combination of cost of equity and cost of debt weighted for their relative funding in the asset.

Terminal Value

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

5.03.3 Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Broadly, there are three cost approach methods:

- 1) **Replacement cost method:** a method that indicates value by calculating the cost of a similar asset offering equivalent utility,
- 2) **Reproduction cost method:** a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and
- 3) **Summation method:** a method that calculates the value of an asset by the addition of the separate values of its component parts.

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.



Net Asset Valuation Method

Under the cost approach, net asset valuation (NAV) method is widely considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/non-operating assets.

In the Net Asset value method, net asset value is computed based on the latest available balance sheet. The genesis of this method of valuation lies under Net Worth of the Company. Value of assets can be modified by taking market value of properties/investments. This amount is divided by the number of shares and the resultant figure is the book value on the given day.

5.04 Valuation Models

IVS 105 Valuation models address the selection and use of valuation models to be used in the valuation process.

A valuation model is a tool used for the quantitative implementation of a valuation method in whole or in part. A valuation model converts inputs into outputs used in the development of a value, whereas a valuation method is a specific technique to develop a value.

Valuation models must be suitable for the intended use of the valuation and consistent with inputs.

In all cases the valuer must apply professional judgment and professional scepticism in the selection and use of valuation models and application of inputs used in the valuation model.

The valuation models should be selected in the context of the intended use, basis of value, and the assets and/or liability being valued.



6. Data and Inputs

IVS 104 Data and Inputs deals with the selection and use of data to be used as inputs in the valuation. The aim of the valuation is to maximise the use of relevant and observable data to the degree that it is possible.

All information related to the company, were sourced from management of the company either in the written hard copy or digital form. All information, explanation, data has been provided which includes:

1. Certificate of Incorporation
2. Memorandum & Articles of Association of the Company
3. Details available in the public domain, including website of AFL, respective companies in the Peer group, BSE, Money control, Screener, etc.
4. Information, documents, data, reports, etc. provided by the management of the Company.
5. Personal discussion and oral explanation provided by the management of the Company.
6. Historical annual reports of the company and its' Peers
7. Limited review quarterly results of the company for the quarter ended September 30, 2024
8. Latest shareholding pattern of the Company
9. Engagement Letter

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7. Valuation Models and Valuation Review

7.01 Intended Use of the Valuation

The application of any particular method of valuation depends on the intended use for which the valuation is done. Aveer Foods Limited is a listed company, the valuer has considered valuation regulations applicable to Preferential issue of Equity shares as defined in SEBI ICDR 2018, the requirements of Articles of Association of the Company and the Provisions of the Companies (Share Capital and Debentures) Rules 2014 (as amended).

7.01.1 SEBI Regulations for requirements of Valuation:

The relevant Regulations under SEBI (ICDR) are produced as under:

Pricing of frequently traded shares – 164(1) of SEBI ICDR Regulations

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

”

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Other conditions for pricing – Regulation 166A (1)

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub -regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

7.01.2 Requirements for valuation under the Articles of Association of AFL

The Articles of Association of the Company do not mention any specific clause for valuation of shares for further issue of share capital. :

7.01.3 Requirements for Valuation under the Companies (Share Capital and Debentures) Rules 2014 (as amended) is reproduced as under:

(g) the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer.

7.02 Valuation Procedure

The Valuer has used following procedure for conducting this valuation exercise:

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1. The preliminary information, including profile of the Company, estimated cash flows, balance sheet, etc., received from AFL was reviewed for initial understanding. Based on that, an initial checklist of the Information required were prepared.
2. Information required for estimating the Valuation of AFL was communicated to the management of AFL.
3. The information received from AFL was analysed.
4. Had virtual and/or physical meetings with the management of AFL to understand the business and status of the ongoing project.
5. Had discussions with the management of AFL to understand the rationale behind various assumptions that were taken for preparation of estimated financials and cashflows.
6. Further clarifications were sought from the management of AFL on certain points.
7. Current Industry scenario was analysed through information available in public domain.
8. Considered all the three approaches, viz. Market approach, Income approach and Cost approach and selected the appropriate methods under various approaches.

7.03 Valuation Methodology Used

Aveer Foods Limited is listed on BSE. The value of an equity share, as quoted on a stock exchange, is normally considered as the value of the equity shares of that company where such quotations arise from the shares being regularly and freely traded in.

As per Regulation 164(5) of Chapter IV of SEBI ICDR Regulations, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed



and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. The management of the Company informed the Valuer that the Extra Ordinary General Meeting of the Shareholders will be held on March 10, 2025, and hence, the relevant date is February 7, 2025, and the date for computation of trading volume is February 6, 2025 (day preceding the relevant date).

The equity shares of the Company are traded on BSE. During the last 240 trading days (prior to February 7, 2025), trading volume is just 3.86% of the total number of shares.

The total number of shares of AFL, traded during the 240 trading days preceding the relevant date is less than 10% of the issued shares. Hence, the Valuer is concluding that Equity shares of AFL are ‘Not Frequently Traded’ in terms of Regulation 164(5) of ICDR Regulations.

As per Regulation 165 of SEBI ICDR, where the shares of an issuer are not frequently traded, the price determined by the issuer shall take 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: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered Valuer to the stock exchange where the equity shares of the issuer are listed

It may be noted that Valuation is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial price. The valuation exercise is carried out using International Valuation Standards, generally accepted valuation methodology, principles, and the relative emphasis of each often varying, based on several specific factors. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going



concern, certain valuation techniques have evolved over time and are commonly in use, which The Valuer has applied in.

The Valuer considered various approaches of valuation, viz. Market approach, income approach and Cost approach for ascertaining the fair value of Aveer Foods Limited.

7.03.1 Market Approach (Comparable Companies Method)

Under the market approach, the valuer has considered Comparable Companies Method (CCM). AFL, listed on BSE, is engaged in producing and marketing Pickles, pickles, chutneys, sauces, ketchup, papad, etc. There is no listed company, which is exactly comparable to AFL.

The Company is in the food processing industry, having revenue of Rs. 101 Cr in the last 12 months, and hence, the Valuer has taken the listed companies in food processing industry for peer comparison and considered profit making companies having revenue in the range of Rs. 50 – 500 Cr in the last 12 months. Price/Book Value multiple has been considered as the appropriate market multiple for valuation of AFL.

S. No.	Name of the Company	Current Price (Rs)	Price to Earning	Market Capitalization (Rs Cr)	Sales (Rs Cr)	PAT (Rs Cr)
1	KCK Industries	50.1	185.26	318.64	57.32	1.72
2	Vistar Amar	118.95	29.92	68.52	59.87	2.29
3	Saboo Sodium	23.4	41.26	98.21	60.63	2.38
4	Freshara Agro	170.55	42.91	400.78	71.31	9.34
5	Italian	42.3	17.61	62.51	79.47	3.55
6	Libas Consumer	14.23	4.2	37.49	79.63	8.92
7	Dindigul Farm	47	13.14	114.82	85.53	8.74
8	Tanvi Foods	145.3	329.29	171.23	85.93	0.52
9	Ajooni Biotech	7.5	52.94	129.18	91.01	2.44
10	Srivari Spices &	197	18.08	168.84	100.17	9.34
11	Kothari Ferment.	77.01	192.53	115.52	112.1	0.6
12	Euro India Fresh	191.7	216.1	475.42	117.44	2.2
13	Krishival Foods	250	43.31	557.38	124.82	12.87

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14	Oceanic Foods	48.26	14.1	54.29	131.64	3.85
15	Sheetal Univer.	78.15	43.04	89.53	131.95	2.08
16	Virat Crane Inds	60.67	11.79	123.89	132.54	10.51
17	Chatha Foods	116.9	43.9	262.99	136.86	5.99
18	Goyal Salt	192.35	21.03	344.31	139.21	16.37
19	Orient Beverages	288.85	9.67	62.39	157.51	6.45
20	Aelea	256	37.51	521.44	166.85	13.9
21	Ovobel Foods	80.62	60.04	84.66	169.6	1.41
22	TBI Corn	164.25	27.24	298.25	181.87	10.95
23	Baba Food	55	17.1	89.8	184.06	5.25
24	Sameera Agro	70	8.35	83.37	187.96	9.98
25	Madhusudan Masa	190.1	23.68	273.55	202.76	11.55
26	Umang Dairies	86.8	31.11	190.99	233.75	6.14
27	Megastar Foods	248.07	68	280.16	276.9	4.12
28	Sheetal Cool	330.05	18.28	346.55	312.5	18.96
29	Annapurna Swadi.	341.7	37.58	745.59	337.6	19.84
30	Bambino Agro Ind	349.75	28.02	280.15	340.81	10
31	Mayank Cattle Fo	262	35.91	141.48	352.69	3.94
32	Modern Dairies	60.54	9.11	141.18	354.86	15.5
33	Milkfood	101.41	37.8	247.22	413.12	6.54
34	Lotus Chocolate	1124.6	86.88	1443.99	469.18	16.62
	Average		54.61			

*Source : www.screener.in

Average P/E multiple of 54.61 of the above Peer group has been taken for valuation of AFL

P/E Multiple of Listed Peers (A)	54.61
EPS of AFL (trailing 12 months) (B)	Rs. 6.88
Fair Price as per CCM (A X B)	Rs. 375.71

7.03.2 Income Approach (Discounted Cashflow Method)

AFL has submitted the financial projections and estimated cashflows of the Company to the Valuer. Under the Income Approach valuation is being done through Discounted Cash Flow (DCF) Method.

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DCF Analysis is a valuable Business Valuation technique, as it evaluates the intrinsic value of the business by looking at the cash-generating ability of the business. Through this DCF valuation exercise, the valuer is calculating equity value of AFL, hence free cash flow for equity holders (FCFE) as stream of cash flow was used.

The Valuer has analyzed the business plan that was shared with him, and he had detailed discussions with the management of the Company on various assumptions. The assumptions are statements of facts provided by the Company, and not generated by the Valuer. However, the Valuer has analysed and reviewed various assumptions provided by the management of AFL. The management provided us requisite information and the Valuer had sufficient time to analyse the information and carry out the valuation.

Business is considered to have an indefinite life. The value of business is calculated for two time periods – value during the explicit forecast period (stable year) and value after explicit forecast period (referred to as the Terminal value). Total Value is the sum of 'Present value of cash flows during forecast period' and 'Present Value of Terminal cash flows'.

The valuation date is February 7, 2025, whereas the Company has provided financial unaudited financial statement as on September 30, 2024, and estimated cash flow for the period October 1, 2024 to March 31, 2025 and from FY 2025-26 to FY 2029-30. Estimated cash flow for the remaining period of FY 2024-25 (February 8, 2025 – March 31, 2025), has been taken proportionately from the estimated cashflow submitted by the Company for the period October 1, 2024 to March 31, 2025.

Following steps were used for Valuation of Equity shares of the company through discounted FCFE:

1. Cash flow forecast, projected by the management of the company from FY 2024-25 to FY 2029-30 were taken. It is assumed that cash flow would be stable after FY 2029-30.



2. FCFE was calculated as per the following formula for each forecast year:

$$\text{FCFE} = \text{PAT} + \text{Depreciation} - \text{Capex} - \text{Change in Net Working Capital} - \text{NetDebt repayment}$$

3. The present value of the stream of cash flows is calculated by discounting the cash flows at the Cost of Equity.

CAPM method was not used to determine the cost of equity as the shares of AFL is not frequently traded.

Ibbotson Build-up method is used to determine the cost of equity, and the same is calculated as follows:

Market Return (BSE 500) from beginning to February 7, 2025	: 14.51%
Company specific Risk Premium (during forecast period)	: 4.00%
Company specific Risk Premium (for terminal value)	: 2.00%

Cost of Equity of 18.51% has been taken during forecast period and 16.51% for calculating present value of terminal value.

4. The Terminal Value of a firm as a going concern is calculated by assuming cashflows continuing to perpetuity at a long term sustainable growth rate. Real GDP of India is expected to grow @ 5% for next 10-15 years. Assuming moderate inflation of 3-4%, the nominal growth rate of the GDP is estimated to be around 8- 9% p.a.. However, stable growth rate of the company has been assumed @ 5% p.a. for calculating the terminal value, based on the long-term business outlook for the Company.
5. The present value of Terminal value was calculated by discounting the terminal value with the discounting factor.
6. The present value of cash flows during forecast period and present value of Terminal value were added to arrive at total equity valuation.



Valuation Calculation of AFL by DCF Methodology

Particulars (Rs in lakhs)	Feb 8 - Mar 31, 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Stable year
Free Cash Flow to Equity (FCFE)	636.9	1,120.1	1,050.3	1,588.9	2,310.7	3,334.1	3,776.9
Terminal Value (TV)							32,811.8
Discounting factor	0.98	0.82	0.69	0.59	0.49	0.42	0.46
Present Value of FCFE	621.6	922.6	730.0	931.8	1,143.4	1,392.1	14,953.5
Total Present Value of FCFE							20,695.1

Value of Each Equity Share through DCF

Particulars	Figures (Rs lakhs)
Present Value of FCFE (Rs in Cr)	20,695.08
Add: *Estimated Cash & Bank Balance as on February 7, 2025	212.70
Total Equity Value of the company	20,907.79
Total no. of Equity Shares	4,028,252
Value of Each Equity Share (Rs. / Share)	519.03

**Estimated PAT and Depreciation for the period Oct 1 2024 – Feb 7, 2025, were added to the Cash & Bank Balance as on September 30, 2024.*

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7.03.3 Valuation of AFL by NAV Method

The Valuer has received the unaudited financial statement of AFL as on September 30, 2024, and based on the same, valuation of the AFL through NAV methodology is ascertained as under:

Particulars		<u>Amount</u> <u>(Rs. lakhs)</u>
	Non Current Assets	987.60
	Current Assets	1,849.32
	Investments	401.51
	*Estimated Cash & Bank Balance (as on February 7, 2025)	212.70
(A)	Total Assets Valuation	3,451.13
(L)	Total Liabilities	1,288.36
(NAV)	Total Net Asset Value (A-L)	2,162.77
N	Total No. equity shares	4,028,252
Equity Value x (PV)/(PE)	NAV (Rs. per share)	53.69

*Estimated PAT and Depreciation for the period Oct 1 2024 – Feb 7, 2025, were added to the Cash & Bank Balance as on September 30, 2024.

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8. Valuation Conclusion

The Valuer has considered valuation regulations applicable to Preferential issue of Equity shares as defined in SEBI ICDR 2018, the requirements of Articles of Association of the Company and the Provisions of the Companies (Share Capital and Debentures) Rules 2014 (as amended) and used various valuation approaches and methods as mentioned in International Valuation Standards (IVS) for ascertaining the fair market value of equity shares of Aveer Foods Limited (AFL).

The valuer has further considered applicability of control premium in terms of Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. In this connection, it has been informed by the management of AFL that the proposed issuance of Securities (Compulsorily Convertible Debentures/Warrants) shall not result in any change in control of the Company.

Fair Valuation of Equity Shares of Aveer Foods Limited

Valuation Approach	Valuation Method	Value per Share (Rs)	Weights
Market Approach	CCM	375.71	50%
Income Approach	DCF	519.03	50%
Cost Approach	NAV	53.69	0%
Weighted Average Value (Rs per Share)		447.37	

Based on the information provided by the management of AFL, valuation approaches used, the details available in public domain and assumptions made thereof, the Valuer's assessment of the Fair Value of each equity share to be allotted of AFL, on a going concern basis, in accordance with Section 62 and other applicable provisions of the Companies Act, 2013 and

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the Regulation 164(1) and 166A of the SEBI ICDR Regulations, is Rs. 447.37 as on February 7, 2025.

The valuer has used facts, circumstances, and inputs as on valuation date and therefore validity of the report is contingent upon changes in the market conditions and performance of the company. The Valuer has no obligation to update this report or the conclusion of value for information that comes to the Valuer's attention after the date of report.

The Valuer's analysis must be considered as a whole. Selecting portions of the analysis or the factors considered by the Valuer, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

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9. Exclusion / Disclaimer / Limitation / Warranties & Caveats

- 1) This document has been prepared by “Saket Kumar Jain, a Registered Value for Securities or Financial Assets” for the purposes stated herein and should not be relied upon for any other purpose. The Valuer’s client, Aveer Foods Limited, 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 and the Regulations. The Valuer does not take any responsibility for the unauthorized use of this report.
- 2) The Valuer owes responsibility to only its’ client, AFL, that has appointed him under the terms of the engagement letter. The Valuer 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 the Valuer be liable for any loss, damage, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or company, its directors, employees or agents.
- 3) While Valuer’s work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client’s existing business records. Accordingly, the Valuer does not express audit opinion or any other form of assurance on this information.
- 4) The Valuer does not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. He does not express any opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on the actions, plans and assumptions of the management of the Company.
- 5) 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. The Valuer has no responsibility to update this Report for events and circumstances occurring after the relevant date. Further, the Valuer does not take any responsibility for changes in market conditions.

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- 6) The valuation of companies 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, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, Valuer has provided a single value for the equity shares of the company. Whilst the Valuer considers the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 7) The actual market price achieved may be higher or lower than the estimate of the valuer, depending upon the circumstances of the transaction, the nature of the business. 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, the Valuer's conclusion of Valuation will not necessarily be the price at which actual transaction will take place.
- 8) The client/owner and its management/representatives warranted the Valuer that the information they supplied was complete, accurate and true and correct to the best of their knowledge. The Valuer has 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. The Valuer shall not be liable for any loss, damage, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- 9) The Valuer has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, the Valuer assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where the Valuer has 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.
- 10) The report assumes that the company/business/asset 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

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of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

- 11) The valuation report is tempered by the exercise of judicious discretion by the Valuer, and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
- 12) The Valuer is fully aware that based on the opinion of value expressed in this report, he 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. In such event, the party seeking the evidence of the Valuer in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and tendering evidence by the Valuer before such authority shall be under the applicable laws.
- 13) The Valuer has not verified the record, fixed assets register, books of accounts, invoices, title deeds of the properties, business contracts and agreements, as this is beyond the agreed scope of my services stated in the engagement letter.
- 14) This valuation is primarily from a business perspective and the Valuer has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 15) The Valuer has not physically inspected the assets of the company. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value. This valuation assumes that assets of the company are in working condition. There are no Infringement of brand, trade or patent or any significant lawsuits, or any other undisclosed Contingent liabilities which may potentially affect the value, except as explicitly stated in this report.
- 16) The Valuer has not done any analysis of various compliances, permits and licenses under central, state and local laws / regulations applicable to the operation of the company, and this valuation does not consider the effect, if any, of non-compliances.
- 17) The Valuer has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences, including any environmental or ecological matters or interpretations thereof including disruptions

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due to pandemic of Covid-19, unless otherwise stated. The value may be adversely impacted because of lockdown and other restrictions due to Covid-19.

- 18) The Valuer has been informed by the management that there is no violation of any laws, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the Value, except as explicitly stated in this report.
- 19) The Valuer has acted as an independent third party and, as such, shall not be considered an advocate for any party concerned for any dispute. The valuation has been carried out independently to assess the valuation services. The Valuer has no present or planned future interest in AFL or any of its group companies and the fee for this report is not contingent upon the outcome of the transaction. The Valuation should not be construed as investment advice; specifically, the Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with AFL.
- 20) The Valuer has made certain assumptions in relation to facts, conditions, or situations, affecting the valuation or approach to, this exercise that has not been verified as part of the engagement rather, treated as “a supposition taken to be true”. If any of these assumptions prove to be incorrect then the Valuer’s estimate on value will need to be reviewed.
- 21) Neither all nor any part of the contents of this Report (including the valuation methods, the identity of the Valuer, or any reference to any of his professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the Valuer’s prior written consent and approval.
- 22) This report is to be read along with all annexures as appended in the report.
- 23) No change of any item in this valuation report shall be made by anyone other than author of this report, and the Valuer shall have no responsibility for any such unauthorized change.


SAKET KUMAR JAIN
Registered Valuer
Securities or Financial Assets
Reg. No. IBBI/RV/02/2020/13002

Date: February 8, 2025

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