Tasty Bite Eatables Limited

July 12, 2019

National Stock Exchange of India Limited Exchange Plaza, Bandra Kuria Complex, Bandra (E), Mumbai- 400051	BSE Limited Listing Department PJ. Towers, 1" Floor, Daiai Street, Fort, Mumbai—400 001
NSE Trading Symbol - **TASTYBITE**	Scrip Code – 519091

Sub: Valuation report of shares w.r.t. Preferential allotment of equity shares

Ref: Intimation under Regulation 30 and other applicable regulations dated July 12, 2019

Dear Sir/ Madam,

Further to our intimation dated July 12, 2019 and pursuant to other Regulations, we attach herewith the Valuation Report dated July 10, 2019 by Mr. Anandkumar Gawade- Registered valuer.

Please take the same on record.

For Tasty Bite Eatables Limited

Minal

Minal Talwar
Company Secretary

Tasty Bite Eatables Ltd. Pune

Encl. Valuation Report

TASTY BITE EATABLES LIMITED

VALUATION REPORT FOR VALUATION OF EQUITY SHARES

VALUATION DATE: 05/07/2019

DATE OF VALUATION REPORT: 10/07/2019

A. N. GAWADE
FCA, RV (IBBI)

Registered Valuer
Securities or Financial Assets
Regn No. IBBI/ RV/05/2019/10746

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FCA, RV (IBBI)

Registered Valuer
Securities or Financial Assets
Regn No. IBBI/ RV/05/2019/10746

Date: 10/07/2019

To,

The Board of Directors

Tasty Bite Eatables Limited

20/207, Mayfair Towers,

Wakdewadi, Shivaji Nagar,

Pune-411005.

Sub: Submission of Valuation report for issue of Equity Shares for proposed preferential allotment of shares as per Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sirs,

Pursuant to my appointment by the Management of Tasty Bite Eatables Limited to recommend fair value of Equity Shares for the purpose of preferential allotment of shares of Company, I hereby enclose the Report on Valuation of Equity Shares. The sole purpose of the report is to assist the Company in determining the fair value of Equity Shares of the Company in accordance with the internationally accepted valuation standards and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Based on the scope and limitations of work, sources of information and valuation methodology of the report and explanations therein the fair value of Equity Shares of Tasty Bites Eatables Ltd. shall be **Rs.9,030/-** per share.

Thanking You,

Yours Faithfully,

ANANDKUMAR GAWADE ★ IBBI Registered Valuer ★ (Securities or Financial Assets) Regn. No. IBBI/RV/05/2019/10746

Anandkumar N. Gawade,

Registered Valuer

Reg. No. IBBI/RV/05/2019/10746

7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune - 4110 04
Phone No.: +91-98223 48948 I Email : ang@angca.com I Website : www.angca.com

Contents

Scope and Purpose of this report and appointing authority: 4

Valuation Date, Date of Appointment and Date of report: 4

Identity of the Valuer and other experts involved in the valuation: 4

Declaration of Independence of Valuer and Financial Interest: 4

Sources of Information: 5

Inspections and/or Investigations undertaken: 5

Scope Limitations: 5

Introduction and background of Company: 6

- Proposed Transaction: 6
- Current Capital Structure of the Company: 6
- Current Shareholding pattern of Company: 7
- Present Directors of the Company: 7
- Financial Performance of the company: 8

Economic Analysis: 11

Industry Analysis: 11

Valuation Approaches: 11

- 1) Market Approach: 11
  - a. Market Price Method: 12
  - b. Comparable Companies Quoted Multiple ('CCM') Method: 12
  - c. Comparable Companies Transaction Multiple ('CTM') Method: 12
- 2) Income Approach: 13
- 3) Cost Approach: 13

Valuation Methodologies: 14

Valuation Analysis: 14

- A. Market Price Method: 14
- B. Comparable Companies Quoted Multiple ('CCM') Method: 15

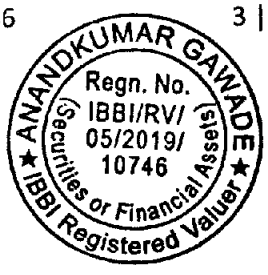
Final Calculation of fair value of Equity shares: 15

Procedures adopted in carrying out the valuation and valuation standards followed: 15

Gratitude: 16

Conclusion: 16

Disclaimer: 16



Scope and Purpose of this report and appointing authority:

Tasty Bite Eatables Limited (herein after referred to as TBEL) is a Listed Public Limited Company incorporated under the Companies Act 1956 on 02.09.1985. The Company is in the business of manufacturing and selling 'Prepared Foods'. It includes a range of Ready-to-Serve ('RTS') ethnic food products under the brand name 'Tasty Bite' and Frozen Formed Products ('FFP').

In this connection, I have been requested by Company to submit a valuation report recommending the fair value of Equity Shares of the company for proposed preferential allotment of equity shares of the Company as per regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Equity shares of the Company are infrequently traded on the stock exchange as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 therefore valuation is to be carried out as per regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

My report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

Valuation Date, Date of Appointment and Date of report:

For the purpose of this assignment of valuation, following shall be the key dates:

a. Valuation Date –It refers to a point of time at which the asset is being valued in the valuation report i.e. 05/07/2019 being last date up to which stock trading information is considered.

b. Date of Appointment –It refers to a date on which the engagement is provided to a Valuer for valuation of equity shares i.e. 08/07/2019.

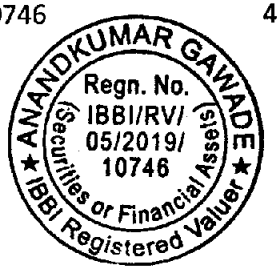
c. Date of Report – It refers to a date on which the Report is signed by a Valuer. i.e. 10/07/2019.

Identity of the Valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also Practicing Chartered Accountants since 2002 vide MRN 110752. There were no other experts involved in the carrying out process of valuation of equity shares. I am allowed to carry out the same valuation as per rules.

Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the subject Company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that have no financial interest in the Subject Company for valuation. I also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.



Sources of Information:

The following information has been received from the Management of TBEL:

- Audited Standalone Financial statements of the Company for the period for FY 2018-19 and FY 2017-18.
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available.
- Quantity of shares traded and traded turnover of equity shares of Company on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- Data of stock price of the Company for the last 12 months on BSE and NSE.
- Oral information for various clarifications.

I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of TBEL.

Inspections and/or Investigations undertaken:

- I have verified the industry in which the company is operating and the performance of the industry.
- I have analyzed the comparable companies in the Industry and different ratios of comparable companies.
- I have analyzed the volatility of stock price of the company in the last 12 months for verifying whether market price method can be applied or not.

Scope Limitations:

Valuation analysis and results are specific to the purpose of valuation as agreed as per term of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.

The analysis in this report is considered to be advisory in nature and not a certificate. However, this analysis will not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from the expert advisors.

Subject to the limitations and exclusions as mentioned above, I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.

ANANDKUMAR GAWADE ★ IBBI Registered Valuer ★ (Securities or Financial Assets) Regn. No. IBBI/RV/05/2019/10746

Introduction and background of Company:

TBEL is a Listed Public Limited Company incorporated in India under the Companies Act, 1956 with CIN L15419PN1985PLC037347 on 02/09/1985 with the Registrar of Companies. The registered office of the company is situated at 201-202, Mayfair Tower, Wakdewadi, Shivaji Nagar, Pune-411005.

TBEL is in the business of manufacturing and selling 'Prepared Foods'. It includes a range of Ready-to-Serve ('RTS') ethnic food products under the brand name 'Tasty Bite' and Frozen Formed Products ('FFP').The Equity shares of TBEL are listed on BSE and NSE.

MCA Master Data:

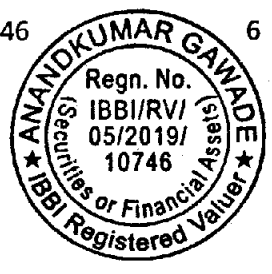
CIN	L15419PN1985PLC037347
Company Name	TASTY BITE EATABLES LTD
ROC Code	RoC-Pune
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	50000000
Paid up Capital(Rs)	25660000
Date of Incorporation	02-09-1985
Registered Address	201-202, Mayfair Tower, Wakdewadi, Shivajinagar, Pune Pune MH 411005 IN
Email Id	minal@tastybite.com
Whether Listed or not	Listed
Company Status(for efiling)	Active

Proposed Transaction:

Tasty Bite Eatables Limited (TBEL or the Company) is proposing to allot equity shares to Preferred Brands Foods (India) Pvt. Ltd. (PBFIPL) which is the holding company of TBEL.

Current Capital Structure of the Company:

Particulars	**Amount in Rs. Lakhs**
Authorised Share Capital	
44,00,000 Equity shares of Rs.10/-each	**440**
60,000 1% Non-cumulative, Non-convertible, Redeemable Preference shares of Rs.100 each	**60**
Issued, Subscribed and Paid up Share Capital	**256.60**
25,66,000 Equity shares of Rs.10/- each	

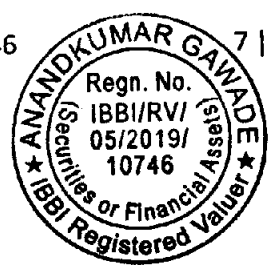


Current Shareholding pattern of Company:

Sr. No.	Name of the Shareholder	Equity Shares	Shareholding (% As if diluted)*
1.	Preferred Brands Foods (India) Private Limited 'Holding Company' (Promoter)	19,04,510	74.22%
2.	Effem Holdings Ltd. (Promoter)	300	0.01%
3.	Public Shareholding	6,61,190	25.76%

Present Directors of the Company:

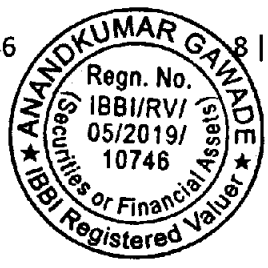
DIN	Directors Name	Begin Date
2634	Kavas Dara Patel	29-05-2009
6771287	Padinjaranda Ganapati Chengappa	17-01-2018
6805347	Pydisetty Veera Venkata Srinivasa Rao	06-02-2019
575574	Ashok Ramamoorthi Vasudevan	31-03-1999
7983206	Dawn Amanda Allen	14-11-2017
8005849	Rama	22-12-2017
7529010	Gaurav Gupta	23-05-2019
7543741	Abhijit Vishwanath Upadhye	03-11-2018



Financial Performance of the company:

Balance Sheet: Summary of audited Balance Sheet of FY 2018-19, FY 2017-18 of TBEL is as follows: (Rs. Lakhs)

Particulars	31 March 2019	31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	8,191.42	7,617.47
Capital work-in-progress	1,031.95	221.91
Intangible assets	19.31	14.54
Financial assets		
Other financial assets	35.79	34.70
Income tax assets (net)	253.97	172.52
Other non current assets	886.61	563.72
Total non-current assets (i)	**10,419.05**	**8,624.86**
Current assets		
Inventories	4,890.31	3,375.12
Financial assets		
Trade receivables	3,836.86	3,689.21
Cash and cash equivalents	775.47	566.76
Bank balances other than cash and cash equivalents	8.07	11.60
Derivative contract assets	572.70	185.89
Other financial assets	2.19	349.31
Other current assets	1,973.48	2,384.61
Total current assets(ii)	**12,059.08**	**10,562.50**
TOTAL ASSETS(i+ii)	**22,478.13**	**19,187.36**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	256.60	256.60
Other equity	12,943.27	9,671.14
Total equity (i)	**13,199.87**	**9,927.74**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,581.26	3,057.04
Deferred tax liabilities (net)	485.31	509.37
Provisions	456.99	367.30
Total non-current liabilities(ii)	**3,523.56**	**3,933.71**
Current liabilities		
Financial liabilities		
Borrowings	600.00	651.30
Trade payables		
-Total outstanding dues of micro enterprises and small	13.45	-
-Total outstanding dues of creditors other than micro	3,830.29	2,567.64
Other financial liabilities	1,200.26	1,969.44
Other current liabilities	36.72	41.58
Provisions	73.98	95.95
Total current liabilities(iii)	**5,754.70**	**5,325.91**
TOTAL EQUITY AND LIABILITIES(i+ii+iii)	**22,478.13**	**19,187.36**



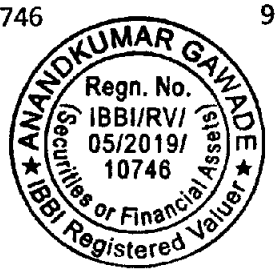
Profit and Loss Account:

Summary of audited Profit and Loss account of FY 2018-19, FY 2017-18 of TBEL are as follows:

(Figures in Rs. Lakhs)

Particulars	31 March 2019	31 March 2018
Revenue from operations	33,692.96	29,632.30
Other income	1,822.84	678.68
Total income	35,515.80	30,310.98
Expenses		
Costs of materials consumed	20,982.92	17,136.17
Purchase of Stock-in-Trade	-	152.27
Changes in inventories of finished goods, stock-in-trade and	(398.31)	(167.79)
Excise duty	-	24.99
Employee benefits expense	2,699.53	2,120.94
Finance costs	432.80	233.99
Depreciation and amortisation expense	1,264.94	1,097.62
Other expenses	5,826.29	5,608.79
Total expenses	30,808.17	26,206.98
Profit before income tax	4,707.63	4,104.00
Income tax expense		
- Current tax	1,842.79	1,348.65
- Deferred tax (credit) /charge	(141.48)	109.70
	1,701.31	1,458.35
Profit after tax for the year	3,006.32	2,645.65
Other comprehensive income / (loss)		
Items that will not be reclassified subsequently to profit or loss:		
- Remeasurement of defined benefit liability (asset)	(50.78)	(46.29)
- Income tax related to items that will not be reclassified to profit or loss	17.74	16.02
Items that will be reclassified subsequently to profit or loss:		
- Deferred gain/(losses) on cash flow hedges	386.81	(150.51)
- Income tax related to items that will be reclassified to profit or loss	(135.17)	52.09
Other comprehensive income / (loss) for the year, net of tax	218.60	(128.69)
Total comprehensive income for the year	3,224.92	2,516.96

- These financial statements have been prepared in accordance with Indian Accounting Standards (IND-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013.

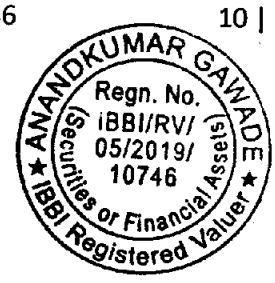


Financial Ratios of the Company:

Particulars	FY 2018-19 (Audited)	FY 2017-18 (Audited)
Activity Ratios:		
Inventory Days	86.71	72.60
Creditor Days	66.86	54.69
Debtor Days	41.57	45.44
Working Capital Days	68.30	64.50
Asset Turnover ratio	1.50	1.54
Liquidity Ratio:		
Current ratio	2.10	1.98
Capital Structure Ratios:		
Debt/Equity	0.70	0.93
Interest Coverage Ratio	11.88	18.54
Profitability / return ratios:		
EBITDA Margin	19.01%	18.34%
PAT Margin	8.92%	8.93%
EPS	117.16	103.10

From the above Financials of the Company it can be understood that:

- Sales of the Company have been increased by 14% in FY 2018-19 over FY 2017-18.
- Net profit of the Company has been increased by 14% in FY 2018-19 over FY 2017-18.
- Debt-Equity ratio of the Company has been decreased from 0.93 to 0.70 in FY 2018-19.
- PAT Margin of the company is stable.
- Company is having adequate amount of Reserves.
- Financial health of Company is good.
- As per Annual Report 2018, Management has confirmed that there shall be growth momentum in near future.



Economic Analysis:

Indian Economy is expected to grow at rate of 7 per cent in FY 2019-20. The GDP growth is 6.8 per cent in 2018-19 compared to 7.2 per cent in 2017-18. GVA growth at basic prices is expected to be 6.1 per cent in 2017-18. current account deficit has declined to reach about 2.1 per cent of GDP in FY2019.. The current account deficit has declined to reach about 2.1 per cent of GDP in FY2019. During FY2019, exports grew 12.5 per cent to US$ 330.18 billion, while imports decreased by 15.4 per cent to US$ 514.29 billion.. Foreign Exchange Reserves stood at US$ 412.9 billion in 2019, which was US$ 424.4 billion in 2018. Industrial growth rate was valued at 6.9 per cent in 2018-2019, higher than 5.9 per cent in 2018.

Source: www.ibef.org

Industry Analysis:

Ready to eat meals have emerged as the next big trend in the food and beverage sector. The market has developed rapidly due to the prevalence of a fast paced lifestyle, especially in urban areas. Market Research Future, which focus on market reports associated to Food, Beverages & Nutrition sector among others, have lately made available a report on this industry. The sector is expected to grow at a CAGR rate of 6% approx. from the year 2016 to 2022.

Amplified development in terms of food preparation and processing have been a positive stimulant to the expansion of the market. Heightened preference of working professionals for easy to make meal options has fuelled the evolution of the market at a swift pace. Health based meals have also been of the quickly growing areas of the market as individuals are on the lookout for meals that are precooked.

Reference: https://www.reuters.com/brandfeatures/venture-capital

Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. 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 main valuation approaches are:

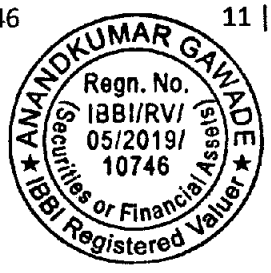
1) Market Approach:

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 should be applied and afforded significant weight under the following circumstances:

a) The subject *asset* has recently been sold in a transaction appropriate for consideration under the basis of value,

b) The subject *asset* or substantially similar *assets* are actively publicly traded, and/or

c) There are frequent and/or recent observable transactions in substantially similar assets.



There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

a. Market Price Method:
The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

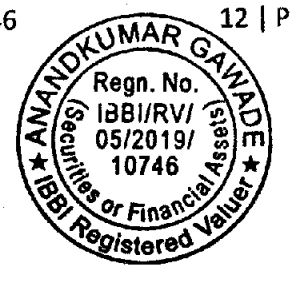
TBEL being a listed Company on stock exchanges, its market price can be easily calculated. However shares of company are infrequently traded in the market and Company has not given Dividend, bonus share in the last 12 months. And even the market price of the company in last 12 months was very volatile, therefore I have considered market prices on the stock exchange.

b. Comparable Companies Quoted Multiple ('CCM') Method:
Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

There are certain listed companies in India whose operations include manufacturing and selling 'prepared foods'. Also the comparable companies are there in the same sector to TBEL. Therefore, I have used CCM method also for valuation of Equity shares of TBEL.

c. Comparable Companies Transaction Multiple ('CTM') Method:
Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

CTM valuation has not been adopted for purpose of my valuation as there are very limited transactions in the 'Prepared Foods' sector in the past in India. Also transactions may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in public domain. Therefore, CTM method not used for valuation of equity shares of TBEL.



2) Income Approach:

The income approach provides an indication of value by converting future cash flow to 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. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

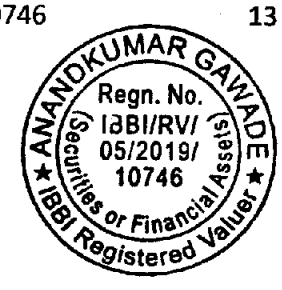
Therefore, by considering the fact that company is listed company and hence market approach will provide more reliable estimate of fair value of equity shares of the Company. Therefore, I have not used Income approach for valuation of equity shares of TBEL.

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. The cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

This approach is used in the case where income approach and market approach are not feasible to use. This valuation approach is mainly used in a case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base exceeds earning capability. Accordingly, this approach is not taken into consideration for valuing the Equity shares of TBEL



Valuation Methodologies:

According to Standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in determining the equity share value transactions is the consistency and comparability of the methods applied according to the characteristics of the company and company being valued.

In addition, a second fundamental principal often adopted for determining equity share value is the "Stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the company on an independent basis, without taking any potential synergies from determining the equity share value into account.

As stated previously, the selected methodologies-which represent recognized techniques, widely used in valuation practice both in India and internationally – should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result into loss of the meaningfulness of valuation process itself.

Valuation of the equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may have been prepared to pay goodwill. This exercise may be carried out on the basis of generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of business
- Economic Life Cycle in which the company is operating and
- Extent to which and comparable information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the Valuer.

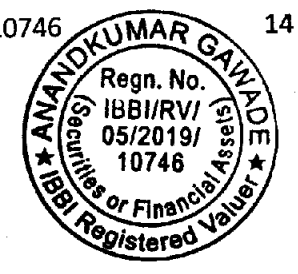
Valuation Analysis:

A. Market Price Method:

As mentioned above, I have taken weighted average of market prices of Equity shares of the TBEL on stock exchange being fair reflection of value of equity shares of TBEL.

Valuation as per Market Price Method is as follows:

Therefore, Fair value of Equity share of TBEL as per Market Price Method is **Rs.8,620/-** per share.



B. Comparable Companies Quoted Multiple ('CCM') Method:

Selection of Comparable Companies:

For the purpose of Comparison I have taken the companies which are working in the manufacturing and selling of 'Prepared Foods' sector which are similar to TBEL.

Accordingly, Fair Value of under this Method comes to **Rs. 6,975/-**

Therefore, fair value of equity shares of TBEL as per Comparable Companies Quoted multiple method is **Rs.6,975/-** per share.

Final Calculation of fair value of Equity shares:

Company is having good financial parameters, company is also showing good growth in business in recent years and have shown confidence to maintain the same momentum in near future. Market price of each individual stock depicts its growth, quality of management and other factors, hence I have given weightage of 75% to value derived from Market Price Method and 25% to value derived from Comparable Companies Quoted Multiple Method (CCM). Premium of 10% is given to the fair value derived as proposed preferential allotment of shares is being proposed to be offered to promoters only and usually preferential allotments are given at slight premium hence overall premium of 10% is given to the fair value derived.

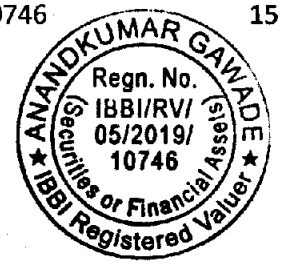
Final fair value of Equity shares of TBEL is as follows:

Particulars	Fair Value	Weightage	Weighted Value
Fair Value as per Market Method	8,620	75%	6,465
Fair Value as per Comparable Multiple method (CCM Method)	6,975	25%	1,744
Total Value			**8,209**
Add: Premium to fair value	10%		821
Fair Value per share			**9,030**
Say			**9,030**

Therefore, Final Fair value of Equity shares of TBEL is **Rs. 9,030/-** per share.

Procedures adopted in carrying out the valuation and valuation standards followed:

- Business valuation has been carried out using approaches and methodologies given under IVS 105 "Valuation Approaches and Methods'.
- Business valuation is carried out by Discounted Cash flow Method (DCF) Method of Income Approach.
- Scope of this report is provided by complying the IVS 101 "Scope of Work".
- Investigations undertaken for carrying out the valuation is done as per IVS 102 "Investigations and Compliance". Sufficient Evidence has been assembled by means of inspection, enquiry and analysis.



Gratitude:

I have been interacting with Mr. Gaurav Gupta, CFO and Alternate Director and Miss. Minal Talwar, Company Secretary and Compliance Officer. I am grateful to the Management for making information and particulars available to me, often at a short notice, without which this assessment would not have been concluded in a time-bound manner.

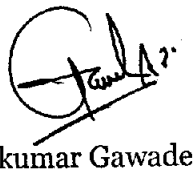
Conclusion:

In the light of above, and on the consideration of all relevant factors and circumstances as discussed and outline hereinabove, the fair value of Equity Shares of TBEL is **Rs. 9,030/-** per share.

Disclaimer:

- The information provided by the management of TBEL is believed to be true and reliable to the best of my knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.
- The report highlights the approach of valuation, identifies various factors affecting the valuation, summarizes the methodology adopted keeping in view the circumstances of TBEL and arrives at the value of equity shares of TBEL.
- I have used the most appropriate assumptions wherever required. I do not confirm the legality of Compliances required for issued of additional shares. I have relied on the judgement of the Management as regards to the contingent and other liabilities. Accordingly, my valuation does not consider the assumption of contingent liabilities. If there were any omissions, inaccuracies or misrepresentations of the information provided to me, it may have effect on my valuation computations.
- No investigation of the company's claim to title of the assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. My report is not, nor should it be construed, as I am certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting or taxation implications or issues.
- I have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

Thanking You,



Mr. Anandkumar Gawade
Registered Valuer,
Reg. No. IBBI/RV/05/2019/10746
Date: 09/07/2019
Place: Pune

