

Determination
of
Floor Price under Regulation 164
of
Vintage Coffee and Beverages Limited

Valuation Date/Relevant Date – 30th June 2025

Report Date – 04th July 2025



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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Vintage Coffee and Beverages Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating **the frequency of trading and to determine Floor price of Vintage Coffee and Beverages Limited under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Floor price** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities to Promoter/Promoter Group category, Non-Institutional and Qualified Institutional Buyers under the Non-Promoter Category. In this context, the management of **Vintage Coffee and Beverages Limited** (the “Management”) has requested us to estimate the Floor price of the company. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The Company is engaged in the business of manufacturing & exporting instant coffee and chicory.

Company URL: - <https://www.vintagecoffee.in/>

Further data of the company is as under:

CIN	L15100TG1980PLC161210
Company Name	VINTAGE COFFEE AND BEVERAGES LIMITED
ROC Name	ROC Hyderabad
Registration Number	161210
Date of Incorporation	25/04/1980
Email Id	cs@vintagecoffee.in
Registered Address	202, OXFORD PLAZA,9-1-129/1, SD ROAD, Hyderabad, SECUNDERABAD, Telangana, India, 500003
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,35,00,00,000
Paid up Capital (Rs)	1,30,08,34,090
Date of last AGM	14/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Floor Price of **Vintage Coffee and Beverages Limited** as on Relevant Date (as defined below) i.e. **30th June 2025**

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

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 concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. 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.

Regulation 164(4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares for the purpose of preferential issue to qualified institutional buyers. 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:

- c. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

3. Income Approach

Profit Earning Capitalization Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capitalization Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

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

PART IV: PRICING

Pricing of frequently traded shares

Regulation 164(1)

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.

Regulation 164 (4) (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than 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.

There is no specific methodology for valuation mentioned in AOA of the company for the purpose of issue of securities.

....

Regulation 166A (1): Other conditions for pricing

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 provision.

....

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

1. Frequency of Trading:

Frequency Test		
Particulars	NSE	BSE
Number of Equity Shares (A)	12,61,64,280	5,95,24,364

Total no. of Equity Shares of the Target Company during the Relevant Period (B)	13,00,83,409	13,00,83,409
(A) as % of (B)	96.99%	45.76%

2. Determination of Stock Exchange with higher turnover:

Particulars	Value
No. of Shares Traded during Last 90 days:	
NSE	9,06,82,661
BSE	1,19,40,474
Exchange with Higher trading of shares	NSE

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange & National Stock Exchange.

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange & National Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange & National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 30th July 2025 to approve the proposed preferential issue and hence, the relevant date is 30th June 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Vintage Coffee And Beverages Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Floor Price of Equity Shares

Based on our valuation exercise Floor price of the Equity Shares as on 30th June 2025 cannot be lower than price determined under:

Method	in INR
Price determined as per Regulation 164 (1) towards the proposed Preferential Issue	122.24
Price determined as per Regulation 164 (4) towards the proposed Preferential Issue to QIB	122.24

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	The price per share as per the PECV method is lower than the floor price derived by the NAV method under the asset approach. Considering this, no weightage has been considered for the income approach for current valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded on the NSE (National Stock Exchange) and BSE, the total traded turnover during 240 trading days is higher in NSE, considering this the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully




Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Date: 04th July 2025
Place: Mumbai

UDIN: **25119158BMGYUY4663**

12 Annexure 1

As per Regulation 164 SEBI, ICDR on NSE

Method	in INR	
90 trading days' volume weighted average price (*)	A	106.72
10 trading days' volume weighted average price (*)	B	122.24
Higher of A & B	C	122.24

Volume Weighted Average Price for 90 trading Days.

Date	Series	No. of Shares Traded	Total Turnover (Rs.)
27-Jun-25	EQ	31,22,519	39,00,33,094
26-Jun-25	EQ	13,54,430	16,40,21,251
25-Jun-25	EQ	8,88,744	10,95,14,043
24-Jun-25	EQ	12,48,230	15,23,33,853
23-Jun-25	EQ	4,29,835	5,15,59,295
20-Jun-25	EQ	4,59,628	5,52,41,040
19-Jun-25	EQ	11,26,012	13,57,60,389
18-Jun-25	EQ	19,35,333	23,58,58,369
17-Jun-25	EQ	12,43,613	14,84,40,215
16-Jun-25	EQ	11,93,299	14,66,19,358
13-Jun-25	EQ	35,29,684	43,41,14,857
12-Jun-25	EQ	18,32,329	22,02,58,547
11-Jun-25	EQ	8,80,525	10,54,74,173
10-Jun-25	EQ	5,58,224	6,69,60,045
09-Jun-25	EQ	8,08,152	9,76,20,712
06-Jun-25	EQ	31,99,157	38,15,95,391
05-Jun-25	EQ	17,40,356	20,34,71,534
04-Jun-25	EQ	6,67,680	7,70,80,236
03-Jun-25	EQ	14,72,598	17,63,17,465
02-Jun-25	EQ	11,86,146	14,15,14,093
30-May-25	EQ	15,63,602	18,43,68,358
29-May-25	EQ	8,24,134	9,43,56,821
28-May-25	EQ	13,27,318	15,12,67,813
27-May-25	EQ	24,53,620	27,78,13,746
26-May-25	EQ	29,84,382	33,93,28,614
23-May-25	EQ	55,40,593	58,93,79,872
22-May-25	EQ	20,30,743	20,45,26,646
21-May-25	EQ	28,72,715	28,84,32,870
20-May-25	EQ	13,90,573	14,14,31,104
19-May-25	EQ	25,42,246	25,25,94,750
16-May-25	EQ	5,47,765	5,42,96,758

15-May-25	EQ	4,21,243	4,21,11,924
14-May-25	EQ	5,70,476	5,71,54,777
13-May-25	EQ	4,90,773	4,83,90,962
12-May-25	EQ	7,05,785	7,05,34,546
09-May-25	EQ	8,59,916	8,24,19,806
08-May-25	EQ	54,17,983	56,14,69,076
07-May-25	EQ	17,95,104	18,71,49,358
06-May-25	EQ	8,36,911	8,38,37,758
05-May-25	EQ	4,79,859	4,65,96,819
02-May-25	EQ	5,04,850	4,83,62,782
30-Apr-25	EQ	4,13,999	4,08,08,863
29-Apr-25	EQ	4,46,432	4,50,53,812
28-Apr-25	EQ	4,14,885	4,15,40,618
25-Apr-25	EQ	7,17,467	7,08,46,472
24-Apr-25	EQ	4,56,660	4,66,21,591
23-Apr-25	EQ	2,62,567	2,64,84,131
22-Apr-25	EQ	3,27,570	3,33,43,839
21-Apr-25	EQ	5,66,554	5,81,55,281
17-Apr-25	EQ	8,95,610	8,91,50,594
16-Apr-25	EQ	2,10,013	2,02,23,183
15-Apr-25	EQ	2,48,523	2,37,01,047
11-Apr-25	EQ	1,95,250	1,78,64,043
09-Apr-25	EQ	2,23,382	1,96,00,546
08-Apr-25	EQ	2,49,238	2,20,73,005
07-Apr-25	EQ	7,83,241	6,69,22,615
04-Apr-25	EQ	5,87,085	5,55,98,919
03-Apr-25	EQ	2,60,761	2,49,26,964
02-Apr-25	EQ	1,88,405	1,77,89,174
01-Apr-25	EQ	3,34,879	3,20,61,289
28-Mar-25	EQ	15,68,579	15,00,47,376
27-Mar-25	EQ	6,77,310	6,08,83,922
26-Mar-25	EQ	13,37,908	12,01,27,261
25-Mar-25	EQ	14,35,729	13,28,93,192
24-Mar-25	EQ	10,85,708	10,52,38,205
21-Mar-25	EQ	3,78,099	3,40,15,305
20-Mar-25	EQ	9,72,690	8,68,03,281
19-Mar-25	EQ	5,00,797	4,50,26,755
18-Mar-25	EQ	5,93,353	5,24,77,848
17-Mar-25	EQ	3,37,769	2,95,13,950
13-Mar-25	EQ	3,34,643	2,93,65,427
12-Mar-25	EQ	2,32,007	2,08,92,204
11-Mar-25	EQ	5,46,396	4,88,65,936
10-Mar-25	EQ	5,19,187	4,71,42,095
07-Mar-25	EQ	4,81,832	4,48,14,086
06-Mar-25	EQ	4,40,834	3,99,75,329
05-Mar-25	EQ	7,76,937	6,88,23,920

04-Mar-25	EQ	6,30,066	5,12,91,682
03-Mar-25	EQ	6,50,761	5,07,52,348
28-Feb-25	EQ	4,73,643	3,89,14,110
27-Feb-25	EQ	3,67,654	3,25,69,800
25-Feb-25	EQ	1,36,738	1,23,93,364
24-Feb-25	EQ	3,59,396	3,27,23,148
21-Feb-25	EQ	1,53,284	1,45,90,690
20-Feb-25	EQ	5,57,146	5,34,70,664
19-Feb-25	EQ	2,71,779	2,53,10,219
18-Feb-25	EQ	9,87,934	9,06,59,773
17-Feb-25	EQ	4,10,051	3,96,75,194
14-Feb-25	EQ	5,23,021	5,29,36,782
13-Feb-25	EQ	1,21,804	1,26,54,461
Total		9,06,82,661	9,67,72,27,429

Traded Turnover	9,67,72,27,429
No. of Share Traded	9,06,82,661
Volume Weighted Average Price for 90 Trading Days	106.7153

Volume Weighted Average Price for 10 trading Days.

Date	Series	No. of Trades	Total Turnover (Rs.)
27-Jun-25	EQ	31,22,519	39,00,33,094
26-Jun-25	EQ	13,54,430	16,40,21,251
25-Jun-25	EQ	8,88,744	10,95,14,043
24-Jun-25	EQ	12,48,230	15,23,33,853
23-Jun-25	EQ	4,29,835	5,15,59,295
20-Jun-25	EQ	4,59,628	5,52,41,040
19-Jun-25	EQ	11,26,012	13,57,60,389
18-Jun-25	EQ	19,35,333	23,58,58,369
17-Jun-25	EQ	12,43,613	14,84,40,215
16-Jun-25	EQ	11,93,299	14,66,19,358
Total		1,30,01,643	1,58,93,80,907

Traded Turnover	1,58,93,80,907
No. of Share Traded	1,30,01,643
Volume Weighted Average Price for 10 Trading Days	122.2446