

Date: 13-11-2024

To,  
The Board of Directors,  
Hindustan Foods Limited ("HFL"),  
Office No. 03, Level 2, Centrium, Phoenix Market  
City, 15, Lal Bahadur Shastri Rd, Kurla, Mumbai,  
Maharashtra, India, 400070

To,  
The Board of Directors,  
Avalon Cosmetics Private Limited ("ACPL")  
Unit No 03, Level 02, Centrium, Phoenix Market  
City, Kurla, Mumbai, Maharashtra, India, 400070

To,  
The Board of Directors,  
Vanity Case India Private Limited ("VCIPL"),  
Office No. 03, Level- 02, Centrium Phoenix Market  
City, 15 Lbs Marg, Kamani Junction, Kurla (West),  
Mumbai, Maharashtra, India, 400070

Dear Sir(s)/ Madam(s),

Sub: Addendum to our valuation report dated 24<sup>th</sup> September 2024 recommending fair equity share exchange ratio for the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") with Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("Scheme").

We, Bhavesh Rathod, Chartered Accountants, had been appointed vide our Engagement to recommend the fair equity share exchange ratio for the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") with Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders.

Pursuant to the same, we had issued the valuation report dated 24<sup>th</sup> September 2024 with UDIN: 24119158BKAFOM6061 ('Valuation Report') for the purpose of complying with relevant provisions of the Securities and Exchange Board of India ('SEBI') and to the extent mandatorily required under any applicable laws of India. This Addendum Report shall be read in conjunction to the Valuation Report. All other contents mentioned in the main report shall remain unchanged.

We understand that the management of the Company has requested us to provide recommendation on fair equity share exchange ratio considering Audited Financial Statements as on 30<sup>th</sup> June 2024 of the Transferor Company and the Demerged Company and Limited Reviewed Financial Statements as on 30<sup>th</sup> June 2024 of the Transferee Company/the Resulting Company for the proposed Scheme.

In relation to the above, we are issuing this addendum to our Valuation Report dated 24<sup>th</sup> September 2024 on the fair equity share exchange ratio after considering the revised VWAP calculation of 90 / 10 days. Accordingly, Annexure 1 of Valuation Report dated 24<sup>th</sup> September 2024 to be read as below:

  
  
Private & Confidential

As per Regulation 164 SEBI, ICDR

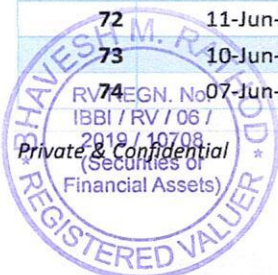
Method	in INR	
90 trading days' volume weighted average price (*)	A	562.16
10 trading days' volume weighted average price (*)	B	615.45
Higher of A & B	C	615.45

Revised calculation of VWAP.

Sr. No.	Date	No. of Share Traded	Traded Turnover
1	23-Sep-24	3,77,888	25,16,09,842.35
2	20-Sep-24	3,75,000	24,04,42,636.95
3	19-Sep-24	1,54,182	9,54,28,413.75
4	18-Sep-24	3,97,851	25,00,28,813.70
5	17-Sep-24	6,84,482	42,30,26,255.15
6	16-Sep-24	4,44,835	26,47,80,787.00
7	13-Sep-24	2,73,906	15,51,99,999.65
8	12-Sep-24	58,004	3,32,83,294.50
9	11-Sep-24	4,14,389	24,83,66,577.35
10	10-Sep-24	1,58,163	9,26,44,141.90
11	09-Sep-24	54,281	3,07,51,484.00
12	06-Sep-24	53,180	3,08,82,697.00
13	05-Sep-24	69,820	4,06,04,743.20
14	04-Sep-24	54,230	3,13,53,023.15
15	03-Sep-24	72,988	4,24,59,131.70
16	02-Sep-24	60,024	3,45,05,091.75
17	30-Aug-24	56,465	3,25,45,939.45
18	29-Aug-24	32,767	1,88,46,096.95
19	28-Aug-24	99,411	5,76,66,004.70
20	27-Aug-24	60,673	3,45,96,046.95
21	26-Aug-24	75,409	4,31,82,197.35
22	23-Aug-24	37,557	2,16,02,089.70
23	22-Aug-24	51,165	2,97,36,375.05
24	21-Aug-24	81,602	4,63,11,435.15
25	20-Aug-24	61,537	3,48,66,022.80
26	19-Aug-24	82,863	4,82,92,453.25
27	16-Aug-24	1,22,354	6,96,72,152.75
28	14-Aug-24	1,37,190	7,74,58,179.05
29	13-Aug-24	60,565	3,38,09,811.25
30	12-Aug-24	57,746	3,26,98,130.90



31	09-Aug-24	26,647	1,49,50,282.50
32	08-Aug-24	32,517	1,82,62,938.65
33	07-Aug-24	30,970	1,73,61,090.30
34	06-Aug-24	67,935	3,79,91,206.90
35	05-Aug-24	1,75,668	9,93,87,701.75
36	02-Aug-24	40,816	2,39,69,380.50
37	01-Aug-24	85,388	5,00,84,992.00
38	31-Jul-24	80,277	4,77,70,284.70
39	30-Jul-24	51,527	3,06,04,298.05
40	29-Jul-24	73,796	4,38,94,150.45
41	26-Jul-24	71,658	4,24,84,343.15
42	25-Jul-24	79,760	4,75,53,163.05
43	24-Jul-24	97,251	5,80,72,563.20
44	23-Jul-24	1,64,086	9,62,29,408.30
45	22-Jul-24	3,37,059	19,91,93,821.20
46	19-Jul-24	1,87,420	10,89,34,759.25
47	18-Jul-24	5,89,382	34,05,09,847.65
48	16-Jul-24	1,28,214	7,27,20,001.25
49	15-Jul-24	2,47,682	14,00,02,513.20
50	12-Jul-24	2,22,840	12,46,07,403.90
51	11-Jul-24	3,58,149	20,13,59,060.50
52	10-Jul-24	3,18,347	17,76,59,834.85
53	09-Jul-24	3,94,667	21,96,38,390.15
54	08-Jul-24	1,10,323	6,07,05,609.60
55	05-Jul-24	2,02,604	11,21,45,988.50
56	04-Jul-24	6,94,960	38,34,28,195.90
57	03-Jul-24	67,543	3,53,73,533.20
58	02-Jul-24	1,02,698	5,40,49,859.45
59	01-Jul-24	1,21,550	6,49,16,767.60
60	28-Jun-24	2,28,229	12,12,02,491.50
61	27-Jun-24	13,22,511	69,12,09,362.00
62	26-Jun-24	36,08,556	2,01,54,22,453.00
63	25-Jun-24	4,03,907	20,42,78,106.40
64	24-Jun-24	69,875	3,54,24,173.80
65	21-Jun-24	57,897	2,91,24,896.65
66	20-Jun-24	65,850	3,29,19,330.95
67	19-Jun-24	76,432	3,80,83,894.35
68	18-Jun-24	85,974	4,32,05,419.15
69	14-Jun-24	1,09,340	5,52,71,602.30
70	13-Jun-24	74,618	3,85,23,697.40
71	12-Jun-24	37,664	1,91,27,754.75
72	11-Jun-24	70,840	3,59,12,743.55
73	10-Jun-24	1,53,469	7,77,95,490.70
74	07-Jun-24	46,029	2,36,04,389.25



75	06-Jun-24	86,219	4,44,26,570.10
76	05-Jun-24	5,04,739	26,16,35,367.95
77	04-Jun-24	1,40,832	6,78,29,522.15
78	03-Jun-24	49,077	2,39,21,711.20
79	31-May-24	45,643	2,22,53,703.00
80	30-May-24	25,195	1,23,73,600.30
81	29-May-24	38,301	1,89,37,374.75
82	28-May-24	32,844	1,62,30,905.05
83	27-May-24	45,701	2,25,43,218.15
84	24-May-24	38,660	1,91,31,868.05
85	23-May-24	50,023	2,47,45,924.00
86	22-May-24	80,336	3,97,89,961.00
87	21-May-24	50,617	2,51,69,727.85
88	18-May-24	6,138	30,63,066.30
89	17-May-24	22,890	1,14,13,322.05
90	16-May-24	19,683	97,99,003.95
		<b>1,75,30,350</b>	<b>9,85,48,81,910</b>

<b>Total Turnover</b>	<b>9,854,881,910</b>
<b>Total No. of Shares traded</b>	<b>17,530,350</b>
<b>Volume Weighted Average Price for 90 trading Days</b>	<b>562.16</b>

**Volume Weighted Average Price for 10 trading Days on NSE**

Date	No. of Trades	Total Turnover (Rs.)
23-Sep-24	3,77,888	25,16,09,842
20-Sep-24	3,75,000	24,04,42,637
19-Sep-24	1,54,182	9,54,28,414
18-Sep-24	3,97,851	25,00,28,814
17-Sep-24	6,84,482	42,30,26,255
16-Sep-24	4,44,835	26,47,80,787
13-Sep-24	2,73,906	15,52,00,000
12-Sep-24	58,004	3,32,83,295
11-Sep-24	4,14,389	24,83,66,577
10-Sep-24	1,58,163	9,26,44,142
<b>Total</b>	<b>33,38,700</b>	<b>2,05,48,10,762</b>

<b>Total Turnover</b>	<b>2,054,810,762</b>
<b>Total No. of Shares traded</b>	<b>3,338,700</b>
<b>Volume Weighted Average Price for 10 trading Days</b>	<b>615.45</b>



As noted above, while extracting data from the NSE for 28<sup>th</sup> August 2024, an error occurred whereby the BL series was erroneously used in place of the EQ series for traded shares. This resulted in a minor adjustment to the 90-days price, changing it from 562.18 to 562.16. However, this discrepancy does not affect the valuation, as the highest price used is based on the 10-days price calculations, which remains unchanged at INR 615.45.

Considering the weight as per report, value per share of HFL is as under:

Method	Value per share	Weight	Product
Asset Approach	0.00	0%	0.00
Market Approach	615.45	100%	615.45
Income Approach	0.00	0%	0.00
	<b>Weighted Average Value per share</b>		<b>615.45</b>

Thank you.



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai  
Date: 13-11-2024