(3)

Vardhman Doogar

B. Com., FCA, ACS, MIB,
Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/10802
ICAI Registration No. ICAIRVO/RV-N000133/2018-19

27th September, 2021

To,
The Board of Directors
Agri-Tech (India) Limited
Nath house, Nath road,
Aurangabad Maharashtra-431005

To,
The Board of Directors
Ferry Fax Farms Private Limited
Nath house, Nath road,
Aurangabad Maharashtra-431005

To,
The Board of Directors,
Techindia Nirman Limited
Nath house, Nath road,
Aurangabad Maharashtra-431005

Subject: Recommendation of Equity Share Exchange Ratio for the proposed amalgamation of Techindia Nirman Limited and Ferry Fax Farms Private Limited in consideration of issue and exchange of shares in Agri-tech (India) Limited to the Equity Shareholders of Ferry Fax Farms Private Limited and Techindia Nirman Limited (other than Agri-tech (India) Limited itself).

Dear Sir(s)/ Madam(s),

Referring to engagement letter whereby I, Mr. Vardhman Doogar has been appointed by the management of Agri-tech (India) Limited ("hereinafter referred to as "Company", "ATL", "Transferee Company"), Techindia Nirman Limited ("hereinafter referred to as "Company", "TNL", "Transferor Company "), Ferry Fax Farms Private Limited ("hereinafter referred to as "Company", "FFFPL", "Transferor Company") for recommendation of Fair Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of Ferry Fax Farms Private Limited with Agri-tech (India) Limited and Techindia Nirman Limited with Agri-tech (India) Limited.

The Fair Equity Share Exchange Ratio ("Swap Ratio") for this report refers to number of equity shares of ATL which would be issued to the equity shareholders of TNL & FFFPL pursuant to the proposed Scheme of Amalgamation.

ATL TNL and FFFPL are hereinafter collectively referred to as the 'Companies'. Vardhman Doogar has been hereinafter referred to as 'Registered Valuer' or 'I' or 'me'.

Scope & Purpose of Valuation

Registered Valuer have been informed by the management of Companies (hereinafter referred to as the 'Management') that they are considering a proposal for amalgamation of TNL and FFFPL with ATL (hereinafter referred to as 'Amalgamation') pursuant to the Scheme of Amalgamation between the Companies and their respective shareholders under section 230 to 232 of the Companies Act, 2013.

In this regards, Registered Valuer have been appointed to undertake the fair valuation of the equity shares of the Companies and to recommend the Swap Ratio for the proposed scheme in accordance with Internationally accepted Valuation Standards/ ICAI Valuation Standards 2018 issued by Institute of Chartered Accountants of India.

Flat No. 403, Tower-A-4, IREO Skyon, Golf Course Extn. Road, Behind Lemon Tree, Sector-60, Gurgaon-122001 (Haryana)
Mobile : +91-9999632411 E-mail Id: vardhmandoogar@gmail.com

Registered Valuer understand that the **appointed date for the Proposed Amalgamation is 1st April, 2021** or such other date as approved by the National Company Law Tribunal as per the draft Scheme of Amalgamation. For the purpose of this valuation, **31st March, 2021 has been considered as the "Valuation Date".**

The scope of our services is to conduct a relative valuation of the shares of the Companies and to recommend a Swap Ratio.

This Report is subject to the scope limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

For the aforementioned purpose, we have relied on the following information about the Companies received from the management and / or gathered from public domain:

- A brief overview of the business of Companies and other relevant information;
- Salient features of the Proposed Amalgamation;
- Draft Scheme of amalgamation
- Audited Financial Statement of ATL, FFFPL and TNL for the financial year ending as on March 31, 2021.
- Details of investments of ATL, TNL, and FFFPL as of the March 31, 2021.
- Audited financial statements of companies in which investment is made by ATL and FFFPL as of March 31, 2021;
- Valuation Certificate as on 31st March, 2021 of the Properties of TNL, ATL, and, FFFPL by N.G. Karkhane (Govt. Registered Property Valuer- Regd. No. CAT 1 – 474) dated March 31, 2021;
- We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the company;
- Latest Shareholding pattern of the Companies.

For our analysis, we have also relied on published and secondary source of data. We have not independently verified the accuracy or timeliness of the same.

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SCOPE LIMITATIONS & DISCLAIMERS

- This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, my report on the recommendation of fair equity share exchange ratio of the Companies is in accordance with ICAI Valuation Standards (IVS) 2018.

- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

- The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

- Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single exchange ratio. While we have provided our recommendation of the exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio.

- This report and its contents are prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to, or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without the prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In, no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

Ferry Fax Farms Private Limited

Techindia Nirman Limited

T-Tech (India) Limited

- A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.
- The fee for this engagement is not contingent upon the results of this report.
- Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms a reliable basis for the valuation.
- In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

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REGISTERED VALUER REG. No. IBBI/RV/... 2019/1... VARDHMAN ...

Agri-Tech (India) Limited

Ferty Fax Farms Private Limited

Techindia Nirman Limited

BACKGROUND OF COMPANIES

Agri-Tech (India) Limited (ATL)

Agri-Tech (India) Limited (CIN No: L01110MH1993PLC073268) is a Public Limited Company incorporated on August 02, 1993 under the Companies Act, 1956, in the State of Maharashtra as Somnath Farms Private Limited. Subsequently, the name was changed to Somnath Farms Limited on September 05, 2000. Further, the name was changed to Agri-Tech (India) Limited on March 05, 2001. The Registered Office of ATL is situated at Nath House, Nath Road, Aurangabad - 431005, Maharashtra. The main object of the Company is Corporate Farming. The Equity Shares of ATL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Share Capital of the ATL as on the latest balance sheet date i.e. March 31, 2021 is as under:

(In Rs.)

PARTICULARS	AMOUNT
Authorized Share Capital:	
80,00,000 Equity Shares of Rs.10/- each	8,00,00,000
25,000 Preference Shares of Rs.100/- each	25,00,000
Total	**8,25,00,000**
Issued, Subscribed and Paid Up Share Capital:	
59,40,000 Equity Shares of Rs.10/- each	5,94,00,000
Total	**5,94,00,000**

The shareholding pattern of the Company as on March 31, 2021 is as follows;

Category	No. Of share	Shareholding In %
Promoter and Promoers Group	2,700,795	45.5%
Public And Other	3,239,205	54.5%
Total	5,940,000	100.0%

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Agri-Tech (India) Limited

Ferry Fax Farms Private Limited

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Techindia Nirman Limited

Techindia Nirman Limited (TNL)

Techindia Nirman Limited (CIN No: L45200MH1980PLC023364) is a Public Limited Company incorporated on October 30, 1980 under the Companies Act, 1956, in the State of Maharashtra as Nath Seeds Private Limited. Subsequently the name was changed to Nath Seeds Limited on October 20, 1987. Further, the name was changed to Techindia Nirman Limited on June 20, 2014. The Registered Office of Techindia Nirman Limited is situated at Nath House, Nath Road, Aurangabad - 431005, Maharashtra. Techindia Nirman Limited is engaged in the business of Infrastructure Development. The Equity Shares of Techindia Nirman Limited are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

The Share Capital of the TNL as on the latest balance sheet date i.e. March 31, 2021 is as under:

(In Rs.)

PARTICULARS	AMOUNT
Authorised Share Capital:	
2,37,00,000 Equity Shares of Rs.10/- each	23,70,00,000
2,30,000 Preference Shares of Rs. 100/- each	2,30,00,000
Total	**26,00,00,000**
Issued, Subscribed and Paid Up Share Capital:	
1,43,26,000 Equity Shares of Rs.10/- each	14,32,60,000
78,000 0% Cumulative Redeemable Preference Shares of Rs. 100/- each	78,00,000
Total	**15,10,60,000**

The shareholding pattern of the Company as on March 31, 2021 is as follows;

Category	No. Of share	Shareholding In %
Promotor and Promoers Group	4,860,313	33.9%
Public And Other	9,465,687	66.1%
Total	14,326,000	100.0%

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FERRY FAX FARMS Private Limited (FFFPL)

Ferry Fax Farms Private Limited (CIN No: U01110MH1992PTC066515) is an private limited company incorporated on April 24, 1992 under the Companies Act, 1956, in the State of Maharashtra. The Registered Office of FFFPL is situated at Nath House, Nath Road, Aurangabad - 431005, Maharashtra. Ferry Fax Farms Private Limited is engaged in the business of Cultivating, Producing and dealing in Agricultural Produces.

The Share Capital of the TNL as on the latest balance sheet date i.e. March 31, 2021 is as under:

(In Rs.)

PARTICULARS	AMOUNT
Authorized Share Capital:	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital:	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	**1,00,000**

The shareholding pattern of the Company as on March 31, 2021 is as follows:

Category	No. of Shares	Shareholding in Percentage
Promoter and Promoter Group	10,000	100%
Public and Others	-	-
Total	**10,000**	**100%**

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Registered Valuer - Vardhman Doogar

Registered Valuer is a fellow member of The Institute of Chartered Accountants of India ('ICAI') (Membership No.: 517347).

The Registered Valuer is also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RV /06/2019/10802.

Procedure adopted for the purpose of valuation

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the Companies;
- Obtained and analyzed data available in public domain, as considered relevant by us;
- Discussed with the management and representatives of the respective Companies on understanding of the business and fundamental factors affecting the Companies;
- Undertook industry analysis:
- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us;
- Analysis of other publicly available information;
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us;
- Determination of relative values of the equity shares of the Companies;
- Further, at the request of respective Managements, we have had discussions with fairness opinion providers appointed by respective Companies on the valuation approach adopted and assumptions made.

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VALUATION APPROACH

Arriving at the fair share exchange ratio for the proposed amalgamation would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

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

There are three generally accepted approaches to valuation:

- COST APPROACH
- INCOME APPROACH
- MARKET APPROACH

COST APPROACH:

The "cost" approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

Under the Adjusted Net Asset Value ("NAV") Method, the assets and liabilities are considered at their realizable / market value including Intangible Assets and Contingent Liabilities if any which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities (including the preference share capital, if any) would be deducted.

For valuation of ATL, FFFPL and TNL we have considered this method, as these entities has significant investments in quoted and unquoted shares and property in their balance sheet and their historical book value and fair value respectively reflect the intrinsic value of the business.

INCOME APPROACH

Discounted Cash Flow Method

The Income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow ("DCF") Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm/ equity shareholders are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm / equity. Using the DCF analysis involves determining the following:

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Ferry Fax Farms Private Limited

Agri-Tech (India) Limited

Techindia Nirman Limited

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. Usually "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Equity Value

The Equity Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

For valuation of ATL, TNL & FFFPL, these entities have significant investments in property in their balance sheet without any other operational business, and their historical book value fairly reflect the intrinsic value of the business. So, therefore, this method has not been used for the valuation exercise.

MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations 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.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

For valuation of ATL, TNL & FFFPL, In the absence of comparable company/ transaction to determine relevant multiples for estimating equity values of subject companies, we could not consider these methods for the purpose of valuation.

Minimum Pricing Guidelines (as per ICDR)

In compliance SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 read with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issuance of shares pursuant to order under section 230 to 232 of the Companies Act, 2013 requires to follow pricing guidelines that apply to preferential issue, if any such issue is to be made to a select group of shareholders or shareholders of unlisted companies.

Ferry Fax Farms Private Limited

Agri-Tech (India) Limited

Techindia Nirman Limited

Pricing of Equity Shares

A. Pricing of Frequently Traded Shares.

As per regulation 164(1) of ICDR Regulations, the market price cannot be lower than the higher of following of the issuer listed company, if share is frequently traded:

(a) Average of the weekly high and low of the volume weighted average price during the 26 weeks preceding relevant date; or

(b) Average of weekly high and low of the volume weighted average price during the 2 weeks preceding relevant date.

Frequently traded shares mean the shares of the issuer, in which the traded turnover on any recognised stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

The Relevant date for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

In the present case, the trading volumes of the equity shares of ATL and TNL were more than 10% of the total number of shares during the twelve calendar months preceding the relevant date i.e. September 27, 2021 on the NSE and accordingly equity shares of the company were classified as frequently traded shares under preferential issue pricing guidelines. FFFPL not a listed Company and hence Market Price Method is not applicable. Thus, the minimum pricing requirements of ICDR are applicable on amalgamation of FFFPL and TNL with ATL, since ATL and TNL is frequently traded.

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Ferry Fax Farms Private Limited

Agri-Tech (India) Limited

Techindia Nirman Limited

CONCLUSION OF VALUATION APPROACH

Fair Value for the purpose of amalgamation have to be determined after taking into consideration all the factors and methodologies. Though, different values have been arrived at, under each of the above methodologies. For the purposes of recommending a Swap Ratio, it is necessary to arrive at a single value for the equity shares of ATL, TNL and FFFPL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values but at their relative values to facilitate the determination of fair exchange ratio. For this purpose, appropriate weights have been assigned to each method.

The relative value per share and the share exchange ratio recommended is provided as follows;

(Value per Share in INR)

Valuation Approach	Agri-Tech (India) Limited		Ferry Fax Farms Pvt. Ltd.		Techindia Nirman Limited	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Cost Approach	219.09	50%	82,036.09	100%	9.07	50%
Income Approach	NA	NA	NA	NA	NA	NA
Market Approach	71.33	50%	NA	NA	7.20	50%
Relative Value per Share	**145.21**		**82,036.09**		8.13	
Exchange Ratio (rounded off)			565.00		0.06	
			i.e. 565 equity shares of ATIL for 1 share in FFPL		i.e. 6 equity shares of ATIL for 100 share in TNL	

NA= Not Applicable

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BASIS OF AMALGAMATION

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of ATL, TNL and FFFPL based on the approaches explained herein earlier and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair exchange ratio for the amalgamation of TNL and FFFPL into ATL as follows.

In consideration of amalgamation of TNL with ATL, the equity shareholders of TNL shall receive

6 Equity Share(s) of Rs.10/- each in ATL as fully paid up for every 100 Equity Share of Rs.10/- each fully paid-up held by the equity shareholders of TNL in the capital of TNL.

In consideration of amalgamation of FFFPL with ATL, the equity shareholders of FFFPL shall receive

565 Equity Share(s) of Rs.10/- each in ATL as fully paid up for every 1 Equity Share of Rs.10/- each fully paid-up held by the equity shareholders of FFFPL in the capital of FFFPL.

Equity shares already held by FFFPL in ATL as on the date of valuation shall stands cancelled.

This report is to be read in its entirety.

Yours Faithfully,

Vardhman Doogar
Registered Valuer No.: IBBI/RV/06/2019/10802
ICAI Membership No.: 517347
UDIN: 21517347AAAASX6055
Place: Gurgaon
Date: 27-09-2021