

Vardhman Doogar

B. Com., FCA, CS, MIB
Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/10802

Date : 25th June 2022

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 Fair Share Exchange Ratio for the proposed amalgamation of Techindia Nirman Limited and Ferry Fax Farms Private Limited with Agri-tech (India) Limited.

Dear Sir(s)/ Madam(s),

Referring to engagement letter dated 23rd September 2021 whereby I, CA Vardhman Doogar has been appointed by the management of Techindia Nirman Limited ('TNL'), Ferry Fax Farms Private Limited ('FFFPL') (together hereinafter referred to as 'Transferor companies'), and Agri-tech (India) Limited ('ATL') (hereinafter referred to as 'Transferee company') (hereinafter all together referred to as 'transacting companies'), for recommendation of Fair Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of transferor companies with transferee company.

The Fair Equity Share Exchange Ratio ("Swap Ratio") for this report refers to number of equity shares of transferee company which would be issued to the equity shareholders of transferor companies pursuant to the proposed Scheme of Amalgamation. CA Vardhman Doogar has been hereinafter referred to as 'Registered Valuer' or 'I' or 'me'.

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A. Scope & Purpose of Valuation

Registered Valuer has been informed by the management of transacting Companies (hereinafter referred to as the 'Management') that they are considering a proposal for amalgamation of transferor companies with transferee company (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. Registered Valuer understand that the **appointed date for the Proposed Amalgamation is 1st April 2022**, or such other date as approved by the National Company Law Tribunal as per the draft Scheme of Amalgamation. For the purpose of this report, we have considered **25th June 2022 i.e. the date of report as valuation date ("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.

We would like to emphasize that we had **previously issued the valuation report dated September 27th 2021** recommending share exchange ratio basis the audited financial statements of Transacting Companies as at March 31st 2021. However after taking into consideration the latest requirements of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") for furnishing valuation report recommending the share exchange ratio based on the financial statements not being older than 3 (three) months from the date of valuation report, the Management has requested us to submit a revised valuation report recommending a revised share exchange rate considering the financial statements of the Transacting Companies as at March 31st 2022.

In light of the above, we have determined the revised share exchange ratio based on our updated valuation analysis considering the audited financial statements of the Transacting Companies as at March 31 2022 and market prices upto the report date.



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B. SOURCES OF INFORMATION

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

- A brief overview of the business of transacting companies and other relevant information.
- Salient features of the Proposed Amalgamation.
- Draft Scheme of amalgamation.
- Audited Financial Statement of transacting companies for the financial year ending as on 31st March 2022.
- Details of investments of transacting companies as on 31st March 2022.
- Audited financial statements of companies in which investment is made by transacting companies as of March 31, 2022.

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.

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.

C. 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.



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- 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.
- 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.

II. BACKGROUND OF TRANSACTING COMPANIES

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").



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The Share Capital of the Transferor Company I as on the latest balance sheet date i.e. March 31, 2022, is as follows:

PARTICULARS	AMOUNT
Authorized 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

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company till the date of signing of this report.

Ferry Fax Farms Private Limited (CIN No: U01110MH1992PTC066515) is a private limited company incorporated on April 24, 1992 under the Companies Act, 1956, in the State of Maharashtra. The Registered Office of Ferry Fax Farms Private Limited 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 Produce.

The Share Capital of the Transferor Company II as on the latest Balance Sheet date i.e. March 31, 2022, is as under:

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

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company till the date of signing of this report.

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 Agri-Tech (India) Limited is situated at Nath House, Nath Road, Aurangabad - 431005, Maharashtra. Agri-Tech (India) Limited is engaged in the business of Corporate Farming. The Equity Shares of Agri-Tech (India) Limited are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Share Capital of the Transferee Company as on the latest balance sheet date i.e. March 31, 2022 is as under:

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

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company till the date of signing of this report.

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III. RATIONALE OF THE SCHEME

It is proposed to Amalgamate Techindia Nirman Limited and Ferry Fax Farms Private Limited with Agri-Tech (India) Limited. The amalgamation between the Transferor Companies and the Transferee Company would *inter alia* have the following benefits:

- The amalgamation will create a synergy of business and pool bank of land reserve to be developed under a common platform for economic of operation.
- Transferor Companies have surplus land and also some part of it is adjoining to the Transferee Company land which are used for Infrastructure/agricultural business. The amalgamation of Transferor Companies with Transferee Company will provide full integration of Infrastructure and Agriculture business.
- Consolidation will provide several benefits including synergy, economies of scale and cost competitiveness, it is intended that the Transferor Companies be amalgamated with the Transferee Company.
- The amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical, financial and administrative resources of the TNL and FFFPL which will push the business growth of consolidated business of ATIL post transaction and help effectively address the ever-growing competition.
- The amalgamation will result in a reduction in the multiplicity of legal and regulatory compliances and will also avoid duplication of compliances.
- The amalgamation will result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.
- Pursuant to the Scheme, all the shareholders of TNL and FFFPL will get Shares in ATIL and there would be no adverse change in the economic interest for any of the shareholder of TNL and FFFPL pre and post Scheme.

(Source : Management)

IV. 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.
- Underlook 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.

V. 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.

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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

A. 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 transacting companies, we have considered this method, as these entities has significant investments & property in their balance sheet considered at fair value, reflecting the intrinsic value of the business.

Based on availability of data and management undertaking that there has been no significant event between 31st March 2022 and valuation date that would have material impact on valuation, we have considered the Audited Financials as on March 31st 2022 for calculation of NAV. For valuation of Investments in listed companies, we have taken market price till valuation date i.e. date of report.

B. 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:

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

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assets, any contingent liabilities, etc.) and preference shareholder's liability, if any, to arrive at value to the owners of the business.

For valuation of transacting companies, these entities have significant investments and property in their balance sheet without any other operational business, Thus, this method has not been used for the valuation exercise.

C. 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 transacting companies 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.

Market Price Method

Under this approach, the market price of an Equity Shares 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.

For valuation of transacting companies, we have taken higher of the following as fair value:

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



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 transacting companies. 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.

VI. ASSUMPTIONS

- All assets (except investments in equity shares and immovable property) have been assumed to be realizable at their carrying value in the books as of 31st March 2022 and no write down is considered with respect to value of these assets.
- The liabilities have been considered at book values and no additional cash outflow towards any unrecognized liability/ contingent liability has been considered.
- The investments in listed equity shares have been fair valued by considering the formula as detailed in para above for the related equity shares quoted on the recognized stock exchange on the valuation date.
- The investments in unquoted equity shares (investments in unlisted Group companies) have been valued using NAV method by replacing the book value with the estimated fair value wherever applicable.
- In case of investment in equity shares of Companies with a negative Net Asset Value, we have considered the fair value of such investment to be NIL.
- We have been provided with the valuation report on valuation of immovable properties dated June 20, 2022, we have relied upon the same.

VII. RECOMMENDATION OF RATIOS

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of transferor companies and transferee 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 ATL, TNL and FFFPL as follows.

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	175.66	50%	70,446.04	100%	8.70	50%
Income Approach	NA	NA	NA	NA	NA	NA
Market Approach	100.51	50%	NA	NA	12.09	50%
Relative Value per Share	138.08		70,446.04		10.39	
Exchange Ratio			510.00		0.08	
			i.e. 510 equity shares of ATL for 1 share in FFPL		i.e. 8 equity shares of ATL for 100 share in TNL	

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- To the equity shareholders of Ferry Fax Farms Pvt. Ltd. ('FFFPL') 510 (Five Hundred and Ten) equity shares of Agri-Tech (India) Limited of INR 10 each fully paid up shall be issued for every 1 (One) equity shares held in FFFPL of INR 10 each fully paid up.
- To the equity shareholders of Techindia Nirman Limited ('TNL') 8 (Eight) equity shares of Agri-Tech (India) Limited of INR 10 each fully paid up shall be issued for every 100 (One Hundred) equity shares held in TNL of INR 10 each fully paid up.

This report is to be read in its entirety

Yours Faithfully,

Vardhman

Vardhman Doogar

Registered Valuer No.: IBBI/RV/06/2019/10802

UDIN: 22517347ALQMHN4586

Place: Gurugram

Date: June 25, 2022



Annexure-1

Calculation of Value per share of ATL using Asset approach (Adjusted NAV Method)

Agri-tech (India) Limited		
Particulars		Amount (In INR Lakh)
Non Current Assets		4,615
Property Plant And Equipment	1,050.43	
Capital Work In progress	-	
Intangible Assets	0.40	
Investments	3,564.57	
Current Assets		8,196
Inventories	4.57	
Cash And Cash Equivalents	0.36	
Short-Term Loans And Advances	7,904.14	
Others	0.11	
Balance With Government Authori	283.06	
Other Current Assets	3.99	
Total Assets (A)		12,812
Non-Current Liabilities		5
Non-Current Provisions	5.46	
Current Liabilities		2,372
Borrowings	353.88	
Trade Payable	33.07	
Other Financial Liabilities	23.64	
Other Current Liabilities	1,950.00	
Provisions	11.58	
Total Liabilities (B)		2,378
Net worths (C= (A-B))		10,434
No. of Equity shares (D)		5,940,000
Value Per Share (C/D)		175.66

Calculation of Value per share of ATL using Market Approach

240 Days Traded Turnover on BSE	13,92,555
240 Days Traded Turnover on NSE	45,05,701
10 % of shares outstanding	5,94,000
Status of Traded Shares	FREQUENTLY



90 trading days volume weighted average price

S.no	Date	Traded Quantity	Turnover
1	24-Jun-22	3,197.00	2,16,134.00
2	23-Jun-22	3,942.00	2,69,114.95
3	22-Jun-22	2,407.00	1,62,359.80
4	21-Jun-22	4,769.00	3,25,833.35
5	20-Jun-22	1,833.00	1,29,193.95
6	17-Jun-22	805.00	59,348.95
7	16-Jun-22	2,924.00	2,21,516.80
8	15-Jun-22	308.00	23,946.75
9	14-Jun-22	2,859.00	2,27,654.40
10	13-Jun-22	2,529.00	1,97,174.95
11	10-Jun-22	6,719.00	5,36,030.55
12	09-Jun-22	5,861.00	4,65,218.35
13	08-Jun-22	3,430.00	2,72,636.50
14	07-Jun-22	1,823.00	1,51,140.90
15	06-Jun-22	3,117.00	2,65,729.35
16	03-Jun-22	7,363.00	6,41,912.25
17	02-Jun-22	8,422.00	7,12,709.90
18	01-Jun-22	504.00	41,147.20
19	31-May-22	1,224.00	1,00,283.65
20	30-May-22	1,363.00	1,10,744.35
21	27-May-22	4,216.00	3,34,737.75
22	26-May-22	1,981.00	1,53,328.75
23	25-May-22	1,539.00	1,19,364.15
24	24-May-22	3,857.00	3,03,703.40
25	23-May-22	3,542.00	2,82,598.60
26	20-May-22	3,083.00	2,43,737.90
27	19-May-22	1,990.00	1,54,106.45
28	18-May-22	3,681.00	2,95,240.90
29	17-May-22	3,008.00	2,36,223.45
30	16-May-22	1,851.00	1,49,080.90
31	13-May-22	3,856.00	3,26,036.35
32	12-May-22	2,842.00	2,35,262.90
33	11-May-22	2,873.00	2,42,000.20
34	10-May-22	14,894.00	12,75,338.35
35	09-May-22	3,415.00	2,89,180.30
36	06-May-22	4,108.00	3,64,722.45
37	05-May-22	10,192.00	9,11,786.30
38	04-May-22	7,270.00	6,58,384.60
39	02-May-22	3,752.00	3,47,190.90
40	29-Apr-22	4,359.00	4,14,100.55
41	28-Apr-22	4,966.00	4,83,174.10
42	27-Apr-22	8,139.00	7,89,436.25
43	26-Apr-22	9,665.00	9,71,828.60
44	25-Apr-22	5,450.00	5,60,150.85
45	22-Apr-22	3,545.00	3,74,461.25
46	21-Apr-22	5,503.00	6,01,913.95

47	20-Apr-22	7,123.00	7,76,038.75
48	19-Apr-22	8,639.00	9,49,272.10
49	18-Apr-22	5,697.00	6,28,035.35
50	13-Apr-22	8,659.00	9,76,143.70
51	12-Apr-22	6,076.00	6,99,954.90
52	11-Apr-22	11,215.00	13,17,456.85
53	08-Apr-22	7,009.00	8,57,259.80
54	07-Apr-22	12,745.00	15,62,249.35
55	06-Apr-22	47,491.00	62,12,187.85
56	05-Apr-22	85,580.00	1,14,41,611.40
57	04-Apr-22	25,053.00	33,99,427.45
58	01-Apr-22	1,24,247.00	1,52,65,364.50
59	31-Mar-22	10,545.00	12,98,616.75
60	30-Mar-22	1,40,805.00	1,90,68,076.35
61	29-Mar-22	16,547.00	22,57,010.80
62	28-Mar-22	53,307.00	68,85,270.35
63	25-Mar-22	96,309.00	1,18,89,595.55
64	24-Mar-22	1,34,721.00	1,58,21,498.20
65	23-Mar-22	5,869.00	6,59,382.15
66	22-Mar-22	6,476.00	6,92,932.00
67	21-Mar-22	10,353.00	10,55,488.35
68	17-Mar-22	14,712.00	14,28,274.10
69	16-Mar-22	27,569.00	25,39,741.05
70	15-Mar-22	36,543.00	31,71,749.30
71	14-Mar-22	15,064.00	12,71,097.20
72	11-Mar-22	15,939.00	13,64,925.05
73	10-Mar-22	27,404.00	23,43,011.70
74	09-Mar-22	28,476.00	24,22,687.80
75	08-Mar-22	24,418.00	21,16,316.50
76	07-Mar-22	1,00,652.00	86,60,211.75
77	04-Mar-22	18,255.00	15,49,849.50
78	03-Mar-22	20,396.00	16,26,245.55
79	02-Mar-22	89,793.00	68,81,911.85
80	28-Feb-22	9,770.00	7,79,646.00
81	25-Feb-22	11,357.00	9,53,988.00
82	24-Feb-22	31,758.00	28,08,811.30
83	23-Feb-22	32,574.00	30,31,010.70
84	22-Feb-22	3,62,888.00	3,16,00,683.15
85	21-Feb-22	1,33,619.00	1,06,47,655.40
86	18-Feb-22	54,118.00	39,48,068.85
87	17-Feb-22	9,485.00	6,28,036.45
88	16-Feb-22	5,978.00	4,02,131.95
89	15-Feb-22	9,031.00	6,08,488.05
90	14-Feb-22	10,671.00	7,10,461.25
Total		21,03,912	21,14,54,291



Vardhman Doogar, Registered Valuer



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10 trading days volume weighted average price

S.no	Date	Traded Quantity	Turnover
1	24-Jun-22	3,197	2,16,134
2	23-Jun-22	3,942	2,69,115
3	22-Jun-22	2,407	1,62,360
4	21-Jun-22	4,769	3,25,833
5	20-Jun-22	1,833	1,29,194
6	17-Jun-22	805	59,349
7	16-Jun-22	2,924	2,21,517
8	15-Jun-22	308	23,947
9	14-Jun-22	2,859	2,27,654
10	13-Jun-22	2,529	1,97,175
Total		25,573	18,32,278

Agri-tech (India) Limited			
<i>Calculation of fair value via market approach</i>			
90 Days Trade Volume on NSE			2,103,912
90 Days Trade Volume on BSE			403,096
Stock Exchange			NSE
No of Trading Days	Total Traded Quantity	Turnover	volume weighted average price
90	2,103,912	211,454,291	100.51
10	25,573	1,832,278	71.65
Concluded Price (Higher of above)			100.51

As per SEBI regulations "The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations")."

Since the value arrived via market approach is lower than the concluded value, this condition is satisfied.



Annexure-2

Asset approach (Adjusted NAV Method)- FFFPL

FERRY FAX FARMS PVT. LTD.		
Particulars		Amount (In INR)
Non Current Assets		902,412,284
Urban Land	753,052,250	
Investments	149,360,034	
Current Assets		7,671,396
Cash And Cash Equivalents	15,171	
Other Current Assets	7,656,225	
Total Assets (A)		910,083,680
Non-Current Liabilities		81,107,885
Long Term Borrowings	81,107,885	
Current Liabilities		198,825
Other Current Liabilities	198,825	
Total Liabilities (B)		81,306,710
Net worths (C= (A-B))		828,776,970
Discounted on lack of marketability	15%	124,316,545
Adjusted Net worths		704,460,424
No. of Equity shares (D)		10,000
Value Per Share (C/D)		70,446.04

Note: The equity value is discounted on account of lack of marketability (DLOM), limited exit option for investors and restrictions on the transfer of shares, which are likely to have a depressing effect on the equity value. The median DLOM from empirical studies since 1992 in about 90 percent of the individual studies estimated median discounts falling within a range of 10-35 percent. We have for our analysis assumed it to be as 15%.



Annexure-3

Asset approach (Adjusted NAV Method)-TNL

Techindia Nirman Limited		
Particulars		Amount (In INR Lakh)
Non Current Assets		2,818
Property Plant And Equipment	2,211.71	
Capital Work In progress	581.82	
Security Deposit with MSEB	3.76	
Investments	20.75	
Current Assets		4,278
Cash And Cash Equivalents	9.14	
Short-Term Loans And Advances	79.62	
Others	4160.02	
Balance With Government Authorities	29.1	
Total Assets (A)		7,096
Non-Current Liabilities		5
Non-Current Provisions	4.71	
Current Liabilities		5,767
Borrowings	5764.65	
Trade Payable	2.14	
Other Current Liabilities	0.28	
Provisions	0.1	
Total Liabilities (B)		5,772
10% Cumulative Redeemable Preference Shares (C)		78
Net worths (D= (A-B-C))		1,246
No. of Equity shares (E)		14,326,000
Value Per Share (D/E)		8.70

Market Approach -TNL

240 Days Traded Turnover on BSE	31,32,545
240 Days Traded Turnover on NSE	72,81,687
10 % of shares outstanding	14,32,600
Status of Traded Shares	FREQUENTLY



Vardhman Doogar, Registered Valuer



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90 trading days volume weighted average price

S.no	Date	Traded Quantity	Turnover
1	24-Jun-22	6,956	77,249
2	23-Jun-22	13,363	1,47,968
3	22-Jun-22	18,212	2,10,869
4	21-Jun-22	14,049	1,63,025
5	20-Jun-22	26,418	3,13,276
6	17-Jun-22	29,532	3,61,437
7	16-Jun-22	21,262	2,65,611
8	15-Jun-22	25,466	3,18,359
9	14-Jun-22	21,695	2,69,429
10	13-Jun-22	26,554	3,32,237
11	10 Jun 22	9,570	1,20,250
12	09-Jun-22	17,879	2,24,599
13	08-Jun-22	16,566	2,08,679
14	07-Jun-22	20,533	2,56,501
15	06-Jun-22	21,744	2,75,746
16	03-Jun-22	21,234	2,75,543
17	02-Jun-22	34,307	4,26,613
18	01-Jun-22	10,507	1,30,358
19	31-May-22	20,803	2,55,396
20	30-May-22	8,710	1,07,039
21	27-May-22	40,957	4,67,216
22	26-May-22	21,993	2,45,174
23	25-May-22	21,874	2,31,189
24	24-May-22	13,418	1,42,701
25	23-May-22	9,009	99,266
26	20-May-22	14,562	1,59,028
27	19-May-22	17,088	1,87,061
28	18-May-22	17,662	1,93,243
29	17-May-22	28,068	3,01,070
30	16-May-22	19,820	2,22,614
31	13-May-22	26,115	2,82,430
32	12-May-22	13,978	1,54,473
33	11-May-22	19,745	2,31,972
34	10-May-22	55,143	6,51,144
35	09-May-22	20,831	2,59,718
36	06-May-22	1,03,214	13,73,222
37	05-May-22	15,021	2,02,784
38	04-May-22	10,741	1,38,559
39	02-May-22	22,573	2,75,676
40	29 Apr 22	25,862	2,94,700
41	28-Apr-22	24,177	2,74,980
42	27-Apr-22	20,691	2,44,003
43	26-Apr-22	28,125	3,54,449
44	25-Apr-22	35,978	4,68,895
45	22-Apr-22	34,543	4,59,626
46	21-Apr-22	45,014	6,34,402

47	20-Apr-22	60,879	8,83,864
48	19-Apr-22	40,647	5,73,565
49	18-Apr-22	32,310	4,31,441
50	13-Apr-22	36,202	4,73,621
51	12-Apr-22	15,762	2,10,135
52	11-Apr-22	67,736	9,12,381
53	08-Apr-22	80,555	10,56,973
54	07-Apr-22	76,299	10,50,055
55	06-Apr-22	2,11,884	29,37,349
56	05-Apr-22	23,599	3,31,566
57	04-Apr-22	15,593	2,08,946
58	01-Apr-22	75,164	3,77,099
59	31-Mar-22	15,197	1,85,946
60	30-Mar-22	14,470	1,69,299
61	29-Mar-22	37,292	4,15,806
62	28-Mar-22	43,937	4,67,929
63	25-Mar-22	34,324	3,41,737
64	24-Mar-22	12,057	1,17,440
65	23-Mar-22	22,048	2,30,608
66	22-Mar-22	39,864	3,88,774
67	21-Mar-22	43,320	4,21,636
68	17-Mar-22	93,134	9,61,316
69	16-Mar-22	4,201	44,951
70	15-Mar-22	12,628	1,28,806
71	14-Mar-22	39,617	3,86,266
72	11-Mar-22	77,403	7,19,848
73	10-Mar-22	27,383	2,43,545
74	09-Mar-22	1,41,778	11,59,256
75	08-Mar-22	9,911	84,739
76	07-Mar-22	3,518	31,666
77	04-Mar-22	1,524	14,402
78	03-Mar-22	10,023	99,233
79	02-Mar-22	3,601	37,450
80	28-Feb-22	7,779	84,804
81	25-Feb-22	46,805	5,55,435
82	24-Feb-22	1,32,380	16,08,789
83	23-Feb-22	9,548	1,12,189
84	22-Feb-22	67,690	7,58,128
85	21-Feb-22	28,679	3,06,865
86	18-Feb-22	99,850	10,13,117
87	17-Feb-22	1,24,060	12,04,539
88	16-Feb-22	66,865	6,21,845
89	15-Feb-22	43,591	3,87,279
90	14-Feb-22	53,325	4,49,499
Total		31,45,994	3,64,34,912



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10 trading days volume weighted average price

S.no	Date	Traded Quantity	Turnover
1	24-Jun-22	6,956	77,249
2	23-Jun-22	13,363	1,47,968
3	22-Jun-22	18,212	2,10,869
4	21-Jun-22	14,049	1,63,025
5	20-Jun-22	26,418	3,13,276
6	17-Jun-22	29,532	3,61,437
7	16-Jun-22	21,262	2,65,611
8	15-Jun-22	25,466	3,18,359
9	14-Jun-22	21,695	2,69,429
10	13-Jun-22	26,554	3,32,237
Total		2,03,507	24,59,460

Techindia Nirman Limited			
<i>Calculation of fair value via market approach</i>			
90 Days Trade Volume on NSE			3,145,994
90 Days Trade Volume on BSE			1,542,299
Stock Exchange		NSE	
No of Trading Days	Total Traded Quantity	Turnover	volume weighted average price
90	3,145,994	36,434,912	11.58
10	203,507	2,459,460	12.09
Concluded Price (Higher of above)			12.09





agritech
(India) Limited

(CIN L01110MH1993PLC073268)

Date-27-06-2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of TechIndia Nirman Limited (“Transferor Company I”) and Ferry Fax Farms Private Limited (“Transferor Company II”) with Agri-Tech (India) Limited (“Transferee Company”).

We hereby confirm that:

1. No Material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchanges and period under Consideration for Valuation.
2. There are no past defaults of listed debt obligations of the entities forming part of the scheme.

This is for your information and record purpose.

For Agri-Tech (India) Limited

Rajendra Sharma
Chief Financial Officer

