ANNEX : 2

ANNAMREDDY SRAVANTHI

B.COM, FCA

Registered Valuer

(Securities or Financial Assets)

(2)

REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIOS FOR THE PROPOSED SCHEME OF AMALGAMATION OF NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED WITH TIERRA AGROTECH LIMITED

Prepared by:

Annamreddy Sravanthi
IBBI Registered Valuer
(Securities & Financial Assets)

To
The Board of Directors
Tierra Agrotech Limited
7-1-24/2/D/SF/204, Greendale,
Ameerpet, Hyderabad,
Telangana- 500016

Dear Sir/Ma'am,

In accordance with the terms of the engagement letter dated 06th January 2026, whereby Tierra Agrotech Limited ("Tierra" or the "Transferee Company") has appointed Annamreddy Sravanthi, Registered Valuer – Securities and Financial Assets and Practicing Chartered Accountant.

I have prepared a report to recommend the fair share exchange ratios (the "Share Exchange Ratios") for the proposed amalgamation of Nishpra Community Solutions Private Limited with Tierra pursuant to the proposed scheme of amalgamation (the "Scheme of Amalgamation") of the companies. The proposed Scheme of Amalgamation has been prepared as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Scheme of Amalgamation.

"Tierra" has made a humble beginning on **2nd January, 2012** as a technology centric agriculture company. The objective is set to develop superior quality hybrid seeds stacked with crop specific important traits that provides significant yield benefit and overall cost advantages to farmers and other stake holders. Tierra is headquartered in Hyderabad, the seed capital of India, founded by professionals with more than eight decades of combined seed and agribusiness industry experience and proven excellence in developing breakthrough products.

Nishpra Community Solutions Private Limited (Mitra) is an FMCG startup that specialises in the direct-to-consumer market with a focus on delivering high-quality food products which was founded in 2022. Initially concentrating on traditional food items, the company has since expanded its product range to include a variety of packaged foods catering to health-conscious consumers. In its growth journey, Mitra has enhanced its supply chain capabilities and established partnerships to expand its market reach. The company has also introduced new product lines to meet diverse consumer demands, reinforcing its position in the competitive FMCG sector. Competing with companies such as iD Fresh Food and Maverix..

The report sets out our recommendation of the Share Exchange Ratios and discusses the methodologies and approach considered in the computation of the relative fair values of the Companies.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

Share Exchange Ratio for shareholders of M/s. NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED (Transferor Company) before sub division of face value of equity shares of Transferee Company

Valuation Approach	TIERRA AGROTECH LIMITED (Transferee Company)			NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED (Transferor Company)		
	Fair Value per Equity share	Weight	Fair Value per Equity share	Fair Value per Equity share	Weight	Fair Value per Equity share
Asset Approach	16.06	20%	3.21	9.66	20%	1.93
Income Approach	25.96	80%	20.77	123.18	80%	98.54
Market Approach						
Fair value per Equity share			**23.98**			**100.47**
Share Exchange Ratio						**4.19**

"4.19 (Four Point One Nine) fully paid up equity shares of face value of INR 4/- (Rupees Four only) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the Transferor Company".

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The fair Equity Share Exchange ratio by considering the Sub division of the face value of the Equity Shares was as follows:

Valuation Approach	TIERRA AGROTECH LIMITED			NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED		
	Fair Value per Equity share	Weight	Fair Value per Equity share	Fair Value per Equity share	Weight	Fair Value per Equity share
Asset Approach	8.03	20%	1.61	9.66	20%	1.93
Income Approach	12.98	80%	10.39	123.18	80%	98.54
Market Approach						0.00
Fair value per Equity share			11.99			100.47
Share Exchange Ratio						8.4

"8.4 (Eight Point Four) fully paid up equity shares of face value of INR 2/- (Rupees Two only) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the Transferor Company".

I have no present or contemplated financial interest in Mitra, Tierra and/or their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. I further state that we are not related to the Companies or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation. I have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of the Valuer.

A. Sravanthi

Date: 12-01-2026
Place: Hyderabad

ANNAMREDDY SRAVANTHI
REGISTEREDVALUER
IBBI/RV/05/2019/12377

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VALUATION SUMMARY

VALUATION OF TIERRA AGROTECH LIMITED (TRANSFEREE COMPANY)

Approach	Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method	Applicable	
Market Approach	Comparable Companies Multiples Method	Not Applicable	We conducted a detailed search for the similar Comparable companies using reliable data bases such as Capitaline, BSE and Capital Market etc., However the subject Company has been incurring losses for more than the past three financial years . As a result, key valuation multiples such as EBITDA multiples, PE ratios, and other profitability-based metrics are not meaningful or comparable with those of profitable peer companies. In view of this, the Comparable Companies Multiples Method under Market Approach is not considered appropriate for this valuation.
Market Approach	Market price Method	Not Applicable	The shares of the Company were observed to be infrequently traded on the BSE during the relevant period. In view of the low trading volume and limited liquidity, the historical price trends could not provide a reliable basis for deriving a representative market value.

Particulars	Value per Equity share	Weights	Value per share
Value per Equity share as per the Net Assets Replacement Cost Method	16.06	20%	3.21
Value per Equity share as per the Discounted Cash Flow Method	25.96	80%	20.77
Value per Equity Share			23.98

VALUATION OF NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED(TRANSFEROR COMPANY)

Valuation Approach	Valuation Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method	Applicable	
Market Approach	Comparable Companies Multiple Method	Not Applicable	We have undertaken a detailed search to identify comparable companies for the subject company using widely recognized databases and market sources such as Capitaline, BSE, and Capital Market, among others. However, due to its scale of operations, and the volume of business, we were unable to identify companies that are sufficiently comparable in terms of size, operating profile, revenue base, and risk characteristics. In the absence of reliable and appropriate comparables, the application of the Comparable Companies Multiples Method would not yield a meaningful or defensible valuation outcome. Accordingly, we have not considered this method for determination of value, as its use may result in distorted or misleading conclusions.

Particulars	Fair Value per Equity share	Weights	Fair Value per Equity share
Value per Equity share as per the Net Assets Replacement Cost Method	9.66	20%	1.93
Value per Equity share as per the Discounted Cash Flow Method	123.18	80%	98.54
Fair Value per Equity Share			100.47

PURPOSE OF VALUATION

The purpose of this report is to recommend a fair Share Exchange Ratios to be computed based on the valuation of the shares of the Companies as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Amalgamation of the Companies.

I understand that as consideration for the proposed amalgamation of M/s. Nishpra Community Solutions Private Limited with Tierra Agrotech Limited, equity shares of Tierra would be issued to equity shareholders of Nishpra Community Solutions Private Limited.

BASIS OF VALUE & PREMISE OF VALUE

VALUATION BASIS

The basis of value used for determination of value is the Market Value. As per the International Valuation Standards 102 issued by International Valuation Standards Council, The Market Value is defines "Market value is the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

PREMISE OF VALUE

There are two main premises of value in a business valuation, Going-concern value and Liquidation value. The *International Glossary* defines premise of value as "an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation, e.g., going concern, liquidation. This premise is based on facts and circumstances existing on the valuation date. Going-concern value defined by The International Glossary as "the value of a business enterprise that is expected to continue to operate into the future". Hence, we have considered going concern premise and according to which the business enterprise will continue to carry its operations in future and it has no intention to stop its activities in the near future.

SCOPE OF VALUATION

We have carried out the valuation of Equity shares of M/s. Nishpra Community Solutions Private Limited (Transferor Company) and M/s. Tierra Agrotech Limited (Transferee Company) with regards to proposed scheme of Amalgamation in accordance with the Scheme to assist the Management to determine the share Exchange Ratio.

RATIONALE AND SYNERGIES OF THE SCHEME

a. **Reclassification, Reduction and Sub-Division of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:**

i. The Transferee company presently has authorised share capital comprising both equity and preference share capital. The transferee company has no plans to issue preference shares in the near future therefore the unutilised preference share capital is proposed to be reclassified into equity share capital. This will provide sufficient headroom for future equity issuances without increasing the authorised capital, enabling greater flexibility in meeting the Company's funding requirements.

ii. The Transferee company will represent its true and fair financial position with an efficient capital structure so that post amalgamation capital structure is in line with the size of business operations.

iii. The Transferee company will have accurate and proper representation of its capital structure.

iv. The present face value of the equity shares of the transferee company is Rs.10 (Rupees Ten) which will be reduced to Rs.4 (Rupees Four) per share and it is proposed to sub divide the same into 2 equity shares i.e., an equity share of face value of Rs.2 (Rupees Two) per share. The proposed sub-division of the equity shares of the Transferee company into smaller denominations would potentially encourage wider investor participation, including small investors thereby enhancing liquidity of the equity shares of the Company in the Stock Market and therefore it is in the best interest of the shareholders and the Company.

v. As of March 31, 2025, the Company has accumulated losses of Rs. 85,89,44,841 and Reserves amounting to Rs. 1,24,98,95,494, which are not represented by assets in the Company's balance sheet. Therefore, in order to reflect the true and fair financial state of affairs of the Company, the Company proposes to reduce its paid-up share capital from Rs.65,59,36,930 divided into 6,55,93,693 Equity shares of Rs 10 each to Rs. 26,23,74,772 divided into 6,55,93,693 equity shares of Rs.4 each by setting off accumulated losses against the Securities Premium account and the issued/subscribed/ Paid Up Capital (Share Capital) in the manner specified and explained in this Scheme. This would result in reflecting the correct net worth of the Company as also the true enterprise value of the Company. The proposed reduction and split of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and

vi. It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business.

Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company.

b As part of the overall restructuring exercise, it is proposed to merge the Transferor Company into the Transferee Company, which would, inter alia, result in the following benefits for both parties and their respective shareholders, employees, creditors, and other stakeholders:

i. The Amalgamation enables the creation of a vertically integrated business model, where the Transferee Company already operating in the production and supply of seeds and agricultural inputs gains control over downstream operations such as food processing and sales. This vertical integration ensures a consistent supply and quality of raw materials like wheat, reduces procurement costs and dependence on third-party suppliers, and improves overall margins by eliminating intermediaries.

ii. With the combined operations, the entity will enjoy an expanded product portfolio that spans from seeds and agricultural inputs to finished food products like wheat flour and maida etc. This expansion allows the company to tap into new customer segments, offer bundled solutions, and cross-sell products across various channels, thereby increasing customer reach and driving revenue growth.

REGISTERED VALUER (Securities or Financial Assets)

iii. The Amalgamation is expected to yield substantial operational synergies. These include cost savings through the sharing of administrative and support functions, economies of scale in the bulk procurement of raw materials and packaging, and consolidated spending on marketing and advertising. Such efficiencies will contribute directly to improved profitability.

iv. The Transferee Company's strong research and development capabilities, particularly in seed innovation, are an added advantage. These capabilities could accelerate the development of high-yield or specially modified grains that are well-suited for processing, enhancing the quality and efficiency of downstream operations.

v. As a result of the Amalgamation, the newly formed entity becomes a stronger and more diversified organization, capable of competing more effectively in both domestic and international markets. Additionally, it will be well-positioned to capitalize on the growing consumer demand for traceable, farm-origin food products, enhancing its brand credibility and market appeal.

Combined growth potential (Post Merger)

- ✓ **Entry into FMCG vertical** through merger with Mitra, enabling diversification beyond AgriTech and accelerating long-term growth.
- ✓ **Scalable growth opportunity** by leveraging Tierra's AgriTech capabilities with Mitra's established FMCG consumer connect.
- ✓ **Revenue diversification and stability**, as FMCG cash flows complement agriculture-linked revenues, reducing seasonality and improving predictability.
- ✓ **Enhanced export footprint**, aligning Mitra's strong North India and Middle East presence with Mitra's international expansion strategy.
- ✓ Mitra with an established footprint in 38 North Indian cities, Mitra's merger with Tierra will enable rapid expansion into untapped regions through Tierra's robust distribution network.
- ✓ Already exporting and gaining international recognition (UK, Mauritius, Nepal, Middle East).
- ✓ Ready to scale into Tier-II and III cities PAN India post-merger.

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As per the information provided by the Management, the merger of Mitra with Tierra creates a strategically integrated platform combining **AgriTech sourcing strength with FMCG brand and market reach**, unlocking multiple growth avenues. The combined entity is well positioned to achieve **accelerated scale, margin expansion, and sustainable long-term growth** through the following opportunities:

- **End-to-end value chain integration**, enabling cost efficiencies, quality control, and improved margins by linking farm-level sourcing with branded FMCG distribution.
- **Rapid scale-up of FMCG operations**, leveraging Tierra's AgriTech ecosystem and Mitra's strong consumer connect to expand product offerings and geographic reach.
- **Revenue diversification and stability**, with FMCG's predictable cash flows mitigating agricultural seasonality and enhancing earnings visibility.
- **Accelerated market expansion**, by cross-leveraging Mitra's domestic and export footprint with Tierra's supply-side capabilities and farmer network.
- **Enhanced product innovation**, driven by Tierra's production and sourcing infrastructure combined with Mitra's brand, packaging, and go-to-market expertise.
- **Improved profitability and valuation uplift**, as the merged entity benefits from premium FMCG multiples alongside scalable Aggrotech operations.

REGISTERED VALUER (Securities or Financial Assets)

INDUSTRY ANAYSIS

FMCG INDUSTRY

The FMCG sector in India has expanded steadily, supported by consumer-driven growth and higher product prices, particularly for essential goods. It provides employment to around three million people, accounting for approximately 5% of total factory employment in the country. As India's fourth-largest sector, FMCG plays a vital role in the economy, with household and personal care products alone contributing 50% of total FMCG sales.

The industry is projected to maintain healthy momentum, supported by rising disposable incomes, a young consumer base, increasing brand awareness, and favorable government initiatives and policies. Household FMCG spending rose 8% to Rs. 17,792 crore (US$ 2.07 billion) by April 2025 and is expected to rise further by year-end, driven by staples as well as non-staples. More importantly, India's vast middle-class population, which is larger than the total population of the USA, and its median age of just 27 are shaping consumption trends. Rising aspirations, greater financial inclusion, and social safety nets are further fuelling demand.

India's FMCG sector is expected to record a slight revenue increase of 100 to 200 basis points, bringing growth to 6 to 8% in FY26, supported by stable rural demand and a revival in urban markets. The urban segment currently contributes about 62% of total revenue, but rural India has emerged as a stronger growth driver in recent years. Semi-urban and rural regions now account for 50% of total rural spending on FMCG, with rising incomes and evolving consumer preferences narrowing the urban–rural gap.

Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 Billion

Indian food processing market size reached US$ 307.2 billion in 2022 and is expected to reach US$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

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Government Initiatives for FMCG Sector

- The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.
- The government's initiative to promote millets for its health benefits would increase the consumption and production of the millets in the nation. To support this, the government declared that the Indian Institute of Millet Research in Hyderabad will become a worldwide centre of excellence for the exchange of best practices, knowledge, and innovations.
- The PLI Scheme for Food Processing Industries (PLISFPI), with a budget of Rs. 10,900 crores (US$ 1.3 billion) for 2021-27, has approved 278 units of 170 applicants, creating 3.4 lakh jobs, adding 35 lakh MT annual capacity, and disbursing Rs. 1,727 crores (US$ 200.6 million) in incentives till June 2025.

SEED INDUSTRY

The India Seed Sector Analysis Market is currently experiencing a transformative phase, driven by advancements in agricultural technology and a growing emphasis on sustainable practices. The government of India has been actively promoting initiatives aimed at enhancing seed quality and availability, which appears to be fostering innovation within the sector. This focus on improving seed varieties is likely to lead to increased productivity and resilience against climate change, thereby supporting the agricultural economy. Furthermore, the rise of biotechnology in seed development suggests a shift towards more efficient farming methods, which could potentially address food security challenges in the country. In addition, the regulatory framework surrounding the seed industry is evolving, with policies aimed at encouraging research and development.

Seed market size in 2026 is estimated at USD 81.1 billion, growing from 2025 value of USD 77 billion with 2031 projections showing USD 105.16 billion, growing at 5.33% CAGR over 2026-2031. Robust growth reflects a pressing need for high-performance seed varieties that increase yields, enhance climate resilience, and reduce input costs. Wider access to certified hybrids, accelerating deployments of digital breeding tools, and supportive government programs collectively spur demand. Hybrid dominance across corn, rice, and other staples

REGISTERED VALUER

anchors volume, while vegetables and specialty crops inject higher margins as dietary preferences evolve. The expansion of protected cultivation, vertical farms, and climate-controlled greenhouses further reshapes global production strategies, particularly in Asia-Pacific urban centers. Meanwhile, regulatory clarity on gene-edited seeds and AI-enabled phenotyping shortens innovation cycles and unlocks new trait portfolios.

- By breeding technology, hybrids had captured 72.65% of the seed market share in 2025, and are projected to advance at a 5.47% CAGR through 2031.
- By cultivation mechanism, open field production accounted for 99.55% of the seed market size in 2025, while protected cultivation is projected to expand at a 7.18% CAGR through 2031.
- By crop type, row crops accounted for 87.92% of the seed market size in 2025, whereas vegetable seeds are forecast to grow at a 5.52% CAGR from 2026 to 2031.

(Source: https://www.mordorintelligence.com/industry-reports/seeds-industry)

India's smart agriculture market reached Rs. 6,033 crores in 2024 and is projected to grow at a CAGR of 20.54% to Rs. 33,325 crores by 2033. (Source: IBEF)

REGISTERED VALUER (Securities or Financial Assets)

VALUATION APPROACHES & METHODOLOGY

Valuation Approaches

As per the International Valuation Standards -103 issued by I International Valuation Standards Council, A valuer can make use of one or more of the processes or methods available for each of the following valuation approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

(a) nature of asset to be valued;

(b) availability of adequate inputs or information and its reliability;

(c) strengths and weakness of each valuation approach and method; and

(d) valuation approach/method considered by market participants.

The valuation approaches and methods shall be selected in a manner which would maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The price information gathered from an active market is generally considered to be a strong indicator of value.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:

(a) where the asset to be valued or a comparable or identical asset is traded in the active market;

(b) there is a recent, orderly transaction in the asset to be valued; or

(c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a *valuer* may apply the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparables; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the *valuer* where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a *valuer* applies the cost approach are:

(a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;

(b) in case where liquidation value is to be determined; or

(c) income approach and/or market approach cannot be used.

PRINCIPLE VALUATION METHODS

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

The following methodologies are normally used for valuation of Companies:

- Replacement Cost Method - Cost Approach
- Reproduction Cost Method - Cost Approach
- Discounted Cash Flow (DCF) Method – Income Approach
- Comparable Companies Multiple Method (CCM) – Market Approach
- Comparable Transactions Multiples Method (CTM) – Market Approach
- Market Price Method

Net Asset Replacement Cost Method

Replacement Cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.

Discounted Cash Flow Method

Under the DCF method the projected free cash flows to the firm/equity are discounted at the weighted Average Cost of Capital/Cost of Equity. The sum of the discounted value of free cash flows is the value of the firm/equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cashflows:

Free cash flows are the cash flows expected to be generated by the company/business that are available to all providers of the companies'/business' capital – both creditors and shareholders.

Appropriate Discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The valuation under the DCF method depends upon the projections of the future cash flows and the selection of the appropriate discount factor. The DCF methodology is considered to be the most appropriate basis for determining the future earning capability of a business.

Calculation of value under the DCF method involves estimation of future cash flows from the total projects undertaken by the company till their completion and discounting those cash flows using appropriate discounting factor.

$$\text{Value of the Business} = \sum_{t=1}^{t=n} \frac{\text{Expected cash flow}}{(1+r)^t} + \frac{\text{Terminal value}}{(1+r)^n}$$

ESTIMATION OF FREE CASH FLOWS

As indicated above, the future economic benefit, on which financial analysts and business valuer's most frequently focus, is "Net free cash flow", which is defined as follows:

	Net income	XXXX
Add:	Non-cash charges	XXXX
Less:	Non Operating income	XXXX
Less:	Expenditure incurred on / for capital projects / capital purposes	XXXX
Add/Less:	Changes in borrowings	
Add/Less:	Changes in working capital	XXXX
	Net cash inflow / (outflow) available	XXXX

In the light of the above, we developed an indication of the value based on a forecast of the entities net cash flows.

ESTIMATION OF CONTINUATION VALUE

Under the going concern premise the cash flows are expected to be derived by the business company beyond explicit period and will grow at constant rate forever. Based on the this premise the terminal (continuation) value of the business can be estimated as

$$TV = \frac{FCFt + 1}{(Ke\text{-}g)}$$

ESTIMATION OF DISCOUNTING RATE (KE)

The cost of equity (Ke) i.e. the rate at which the future free cash flows are to be discounted is determined using the CAPM model i.e. Capital Asset Pricing Model. The formula for calculating cost of equity under this model is:

$$Ke = K_{rf} + \beta (K_m - K_{rf}) + a$$

Where

- K_e = expected rate of return on equity
- K_{rf} = risk free rate on bonds
- K_m = expected rate of return on the market
- $K_m - K_{rf}$ = equity risk premium
- β = coefficient of firms' systematic risk
- a = additional risk premium

GROWTH RATE (G) FOR TERMINAL PERIOD

While estimating the terminal value, the estimated growth rate of the business shall be reduced from the cost of equity (Ke). This is required because of the fact that the future growth will offset the risk involved the cash flows.

Market price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard

Comparable Companies Multiple Method (CCM) method

Under this method, value of a business/company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Companies' Transaction Multiples (CTM) method

Under this method, value of the equity shares of the company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the valuer and judgement taking into account all the relevant factors. There will be always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of share exchange ratio/ valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio/ equity value estimate. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value.

The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Proposed amalgamation and input of other advisors.

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, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been discussed below.

The Share Exchange Ratio has been arrived at on the basis of equity valuation (on a per share basis) of Tierra and Nishpra, on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Proposed Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

SCOPE OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information and/ or documents as provided by the management of the Companies.

- Audited financial statements of the M/s. Tierra Agrotech Limited for the FY ended 31st March, 2024 and 31st March, 2025.
- Limited Review Financial Statements of M/s. Tierra Agrotech Limited for the period ended 30th September 2025.
- Projected Financial Statements of M/s. Tierra Agrotech Limited till FY 2030-31
- Audited financial statements of the M/s. Nishpra Community Solutions Private Limited for the FY ended 31st March, 2025
- Certified provisional financial statements of the M/s. Nishpra Community Solutions Private Limited for the period ended 30th November 2025
- Projected Financial Statements of M/s. Nishpra Community Solutions Private Limited
- Memorandum and Articles of Association of the Companies.
- Draft Scheme
- Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects and other relevant information and data;
- Structure of the companies, details of subsidiary companies and their operations and financials etc.

BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME OF AMALGAMATION

M/S. NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED (TRANSFEROR COMPANY)

Mitra Stands out as a nutrition lifestyle brand that caters to the demands of modern living. Mitra ensures your kitchen is equipped with the finest ingredients for a superior culinary experience. M/s. Nishpra Community Solutions Private Limited was incorporated on 26th June, 2022 and its Registered office is located at Khasra No 2667 2668 Saraiwala Rasta, Ashok Vihar Phase-III, Gurgaon, Gurugram, Haryana, India, 122001

Capital Structure

Particulars	Amount in Rs
Authorised Capital 1,70,00,000 shares of Rs.10 each	17,00,00,000
TOTAL	**17,00,00,000**
Issued, Subscribed and Paid-Up Capital 1,61,83,440 shares of Rs.10 each	16,18,34,400
TOTAL	**16,18,34,400**

Shareholding Pattern

Company	Stage	Category	No. of Shares	Face Value	% of Shareholding
Nishpra	Pre-Scheme	Promoters	74,86,128	10	46.26
		Non Promoter	86,97,312	10	53.74

M/s. Nishpra Community Solutions Private Limited was running the business operations with the Brand name of "Mitra" (WWW.themitra.co.in)

PRODUCT PORTFOLIO

Mitra offers a diverse range of food products, including:

- **Flour:** Chakki Fresh Atta, Pure Gram Flour, Rice Flour, Corn, ragi & Maida etc.
- **Pulses:** Various lentils and legumes
- **Rice:** Multiple varieties
- **Spices:** Whole spices & Custom spice mixes & powder spices
- **Oils:** Mustard Oil, Ric bran oil, Soya lite oils
- **Millets:** Various millet grains
- **Oats:** Rolled and instant oats
- **Instant Mixes:** Ready-to-cook mixes
- **Organic Products:** Certified organic items

Flour

Millets


Spice Blends


Organic


Oil


Pulses


Whole Spices

Spreads

Instant Mix


Rice

Mitra stands out as a nutrition lifestyle brand that caters to the demands of modern living. Mitra ensures your kitchen is equipped with the finest ingredients for a superior culinary experience.

Single Breed Isolation tech/Stone Grind

3200%
Growth

42.8 Cr
Orders Delivered

28+
SKUs

MITRA own Mathura Manufacturing plants (3.5 Acre)

2nd position in current market

90000+ KG
Production on daily basis

78%
Repeat Ratio

3 rounds already closed
45+ Investors in Mitra family

MITRA'S BUSINESS MODEL – FARM TO FORK ADVANTAGE

Farm

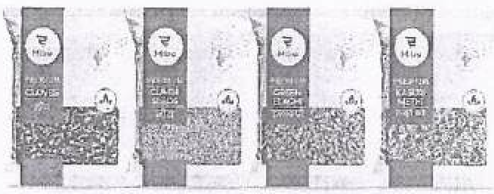
Factory

Kitchen

Integrated Farm to Fork mode
- Convert agri produce
- Multi-channel (GT, MT, Online)

Farm → Factory → Kitchen:
- Farm: Eco-friendly farming
- Factory: Advanced dehydration
- Kitchen: Hygienic, chemical-free, nutritious food

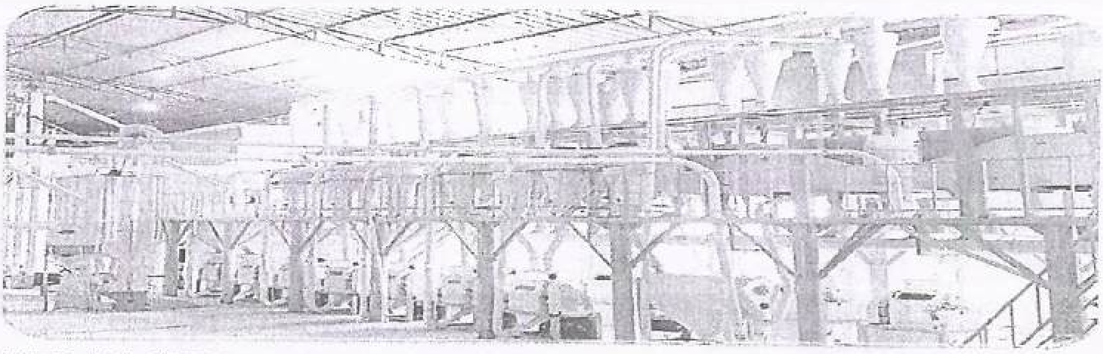
POWDERED SPICE



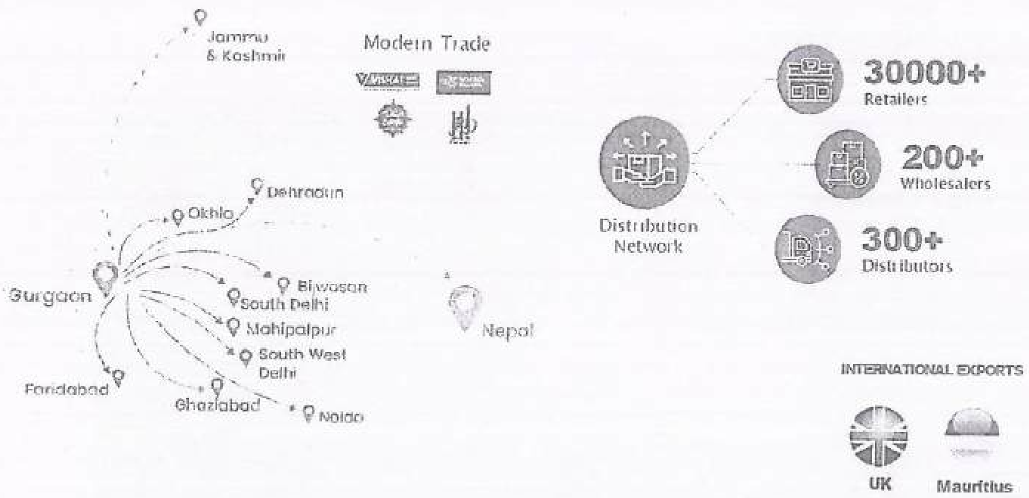
WHOLE SPICE

SPICE BLENDS

UPCOMING REFINED FLOUR (MAIDA)



MITRA'S GEO MARKET OUTREACH



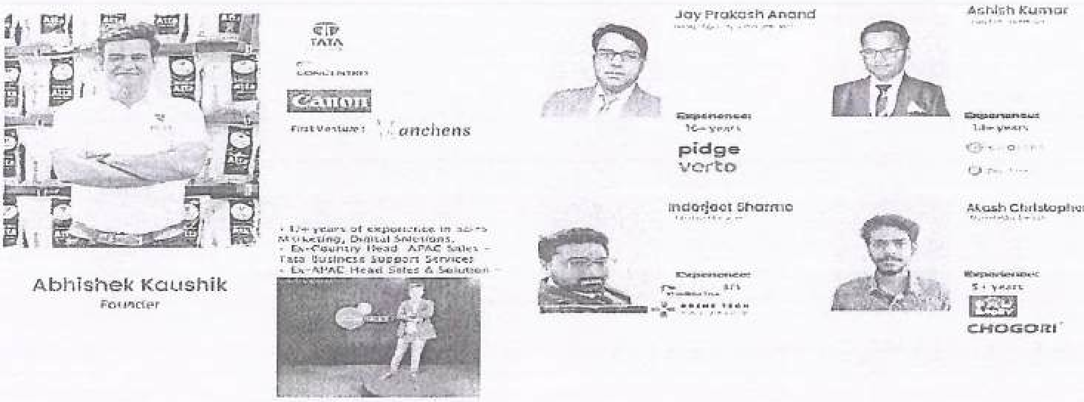
Online Portal

Otipy poshn

DealShare SÖLV LOTS WHOLESALE SOLUTIONS

REGISTERED VALUER (Securities or Financial Assets)

MITRA'S TEAM



AWARDS & RECOGNITIONS

- Mitra is recognized among the **Top 30 Startups in India (INC42)**, having achieved **10x growth within a 12-month period**, demonstrating strong scalability and execution capability.

- Mitra has a **diversified product portfolio** focused on **health-conscious and daily essential categories**, including Atta, Pulses, Millets, and Organic products, ensuring demand stability and portfolio resilience.

- Mitra has established a **strong digital and modern trade presence**, with active supply relationships across leading platforms such as **Otipy, Poshn, and Solv**.

- Mitra has built a **robust distribution network**, comprising **300+ distributors and 30,000+ retailers**, with operational presence across **38 cities in Northern India**.

- Mitra has **successfully initiated exports**, marking its growing **international footprint** across **UK, Mauritius, Nepal, and GCC countries.**

M/s. TIERRA AGROTECH LIMITED (Transferee Company)

M/s. TIERRA AGROTECH LIMITED was incorporated on 13th November, 2013 and registered office is located at 7-1-24/2/D/SF/204, Greendale, Ameerpet, Hyderabad, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016. The Shares of the Company were infrequently traded in the Stock Exchange.

The objective of the company is to develop superior quality hybrid seeds stacked with crop specific important traits that provides significant yield benefit and overall cost advantages to farmers and other stake holders. Tierra is headquartered in Hyderabad, the seed capital of India, founded by professionals with more than eight decades of combined seed and agribusiness industry experience and proven excellence in developing breakthrough products.

Tierra is engaged in research, development, production, processing and commercialization of superior products in major crops like Cotton, Rice, Corn, Mustard, Tomato and Okra. During 2017-18, Tierra has attracted global attention after their acquisition of **Monsanto's India** cotton seed business and **DuPont – Pioneers Cotton** company **'Xylem'** thereby became one of the top cotton germplasm enriched company in the country.

Tierra has established a state-of-the-art R&D unit in Hyderabad with 10,000 sq. ft. laboratory space with several green houses, more than 50 acres of breeding farms supported with drip irrigation and other essential facilities. Besides its Breeding and Biotechnology R&D centers in Hyderabad, Tierra has also established three more R&D units, one in Bangalore and the other two in Pune and Gurgaon. It has also about 30 product trialing centers across the country.

- Cabbage
- Cauliflower
- Bitter Guard
- Bottle Guard
- Cucumber

- Other Crops
  - Fodder Crops

Capital Structure

Particulars	Amount in Rs
Authorised Capital 8,85,00,000 shares of Rs.10 each	88,50,00,000
TOTAL	**88,50,00,000**
Issued, Subscribed and Paid-Up Capital 6,55,93,693 shares of Rs.10 each	65,59,36,930
TOTAL	**65,59,36,930**

Shareholding Pattern

Company	Stage	Category	No. of Shares	Face Value	% of Shareholding
Tierra	Pre-Scheme	Promoters	68,50,214	10	10.44
		Public	5,87,43,479	10	89.56

REGISTERED VALUER (Securities or Financial Assets)

DATE OF VALUATION AND EXCHANGE RATIO

In the process of scheme of Amalgamation, it is necessary to determine the value of share of M/s. Nishpra Community Solutions Private Limited (Transferor Company) and M/s. Tierra Agrotech Limited (Transferee Company) to ascertain the share exchange ratio.
The Date of Appointment for the Proposed Amalgamation is 01st October 2025.

For determining Valuation of equity shares, we have relied upon the Operating results, financial position and other information of the Tierra Agrotech Limited (Transferee Company) up to 30th September 2025 and M/s. Nishpra Community Solutions Private Limited (Transferor Company) up to 30th November 2025

We have considered Limited Review Financial Statements of M/s. Tierra Agrotech Limited for the Period ended 30th September 2025 and Certified Provisional Financial Statements of M/s. Nishpra Community Solutions Private Limited for the period ended 30th November 2025. Since material changes, including changes in the share capital, occurred during FY 2025-26, the financial statements up to 30th November 2025 have been considered for the Valuation of M/s. Nishpra Community Solutions Private Limited.

REGISTERED VALUER (Securities or Financial Assets)

VALUATION METHODOLOGY ADOPTED FOR VALUATION OF M/S. TIERRA AGROTECH LIMITED & M/S. NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED

TIERRA AGROTECH LIMITED (Transferee Company)

Approach	Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method	Applicable	
Market Approach	Comparable Companies Multiples Method	Not Applicable	We conducted a detailed search for the similar Comparable companies using reliable data bases such as Capitaline, BSE and Capital Market etc., However the subject Company has been incurring losses for more than the past three financial years . As a result, key valuation multiples such as EBITDA multiples, PE ratios, and other profitability-based metrics are not meaningful or comparable with those of profitable peer companies. In view of this, the Comparable Companies Multiples Method under Market Approach is not considered appropriate for this valuation.
Market Approach	Market price Method	Not Applicable	The shares of the Company were observed to be infrequently traded on the BSE during the relevant period. In view of the low trading volume and limited liquidity, the historical price trends could not provide a reliable basis for deriving a representative market value.

Nishpra Community Solutions Private Limited – Mitra (Transferor Company)

Valuation Approach	Valuation Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method	Applicable	
Market Approach	Comparable Companies Multiple Method	Not Applicable	We have undertaken a detailed search to identify comparable companies for the subject company using widely recognized databases and market sources such as Capitaline, BSE, and Capital Market, among others. However, due to its scale of operations, and the volume of business, we were unable to identify companies that are sufficiently comparable in terms of size, operating profile, revenue base, and risk characteristics. In the absence of reliable and appropriate comparables, the application of the Comparable Companies Multiples Method would not yield a meaningful or defensible valuation outcome. Accordingly, we have not considered this method for determination of value, as its use may result in distorted or misleading conclusions.

REGISTERED VALUER (Securities or Financial Assets)

VALUATION & SHARE EXCHANGE RATIO

VALUATION OF EQUITY OF M/S. NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED (TRANSFEROR COMPANY)

Net Asset Replacement Cost method under Cost Approach

The Fair value per Equity share of M/s. Nishpra Community Solutions Private Limited as per the Net Asset Replacement Cost Method under Cost Approach based on Provisional Financial Statements for the period ended 30th November 2025 is **Rs. 9.66/-.**

Discounted Cash Flow Method under Income Approach

The equity shares have been valued under the **Discounted Cash Flow (DCF) Method,** taking into consideration the following factors

- Obtained the back ground information about the company.
- Audited Financial statements of M/s. Nishpra Community Solutions Private Limited for the Year ended 31st March 2025
- Provisional Financial statements of M/s. Nishpra Community Solutions Private Limited for the Year ended 30th November 2025
- Projections provided by the Management of M/s. Nishpra Community Solutions Private Limited till FY 2029-30.
- We have reviewed the documents Information, explanation and documents provided by the Management personnel and executives
- Performed an analysis on projected financial statement for understanding the nature of business and its earning capacity
- Estimated future free cash flows on the basis of projected financial statements
- We have made reference to and relied upon the information from Investing.com, Capitaline.Com, BSE India, and Damodaran.com.

The Cost of Equity was calculated based on the CAPM model. The Cost of Equity of M/s. Nishpra Community Solutions Private Limited considered @ 22.03%.

***GROWTH RATE (G) FOR TERMINAL PERIOD FOR* M/s. Nishpra Community Solutions Private Limited**

While estimating the terminal value, the estimated growth rate of the business shall be reduced from the cost of equity (Ke). This is required because of the fact that the future growth will offset the risk involved the cash flows.

In parallel, the Indian FMCG market — driven by rising incomes, expanding retail penetration, and shifting consumption patterns — has been forecast to grow at a **robust pace through 2027**, with market revenues expected to increase significantly **(CAGR near 27.9% during 2021–27: Source: IBEF)**.

The terminal growth rate of 5% considered for the FMCG business is in line with long-term economic and industry fundamentals. India is expected to remain one of the fastest-growing major economies, with real GDP growth projected broadly in the **6%–7% range over the medium term**, reflecting strong consumption demand and structural expansion, while nominal GDP growth is likely to be supported by inflation and productivity gains. Over the long term, as the economy matures, GDP growth is expected to stabilize toward a sustainable trend consistent with structural growth potential.

Given these dynamics — strong but higher growth in the near-to-medium term and expected moderation as the market matures — a **5% terminal growth rate** represents a conservative and sustainable assumption for perpetuity. This rate reflects a long-term growth pace in line with India's nominal GDP prospects and a matured FMCG sector, rather than the elevated growth rates seen during cyclical or expansionary phases

The Fair Value per Equity share of M/s. Nishpra Community Solutions Private Limited as per the Discounted Cash Flow Method is Rs. 123.18/-

Value of Equity and Value per Equity Share of M/s. Nishpra Community Solutions Private Limited

We have given weights for the value of the Business arrived as per the Net Assets Replacement Cost method and Discounted Cash Flow Method

Particulars	Fair Value per Equity share	Weights	Fair Value per Equity share
Value per Equity share as per the Net Assets Replacement Cost Method	9.66	20%	1.93
Value per Equity share as per the Discounted Cash Flow Method	123.18	80%	98.54
Fair Value per Equity Share			100.47

In view of the above. the Fair Value per Equity share of M/s. Nishpra Community Solutions Private Limited is Rs. **100.47/-**

VALUATION OF M/S. TIERRA AGROTECH LIMITED (Transferee Company)

We have adopted Net Asset Replacement Cost Method under Cost Approach for ascertaining the value per Equity share of M/s. Tierra Agrotech Limited.

Net Asset Replacement Cost Method: It also involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

The Fair Value per Equity share of M/s. Tierra Agrotech Limited as per the Net Asset Replacement Cost Method under Cost Approach is Rs. 16.06/-

Discounted Cash Flow Method under Income Approach

The equity shares have been valued under the **Discounted Cash Flow (DCF) Method**, taking into consideration the following factors

- Obtained the back ground information about the company.
- Audited Financial statements of M/s. Tierra Agrotech Limited for the Year ended 31st March, 2024 and 31st March 2025
- Limited Review Financial statements of M/s. Tierra Agrotech Limited for the period ended 30th September 2025
- Projected Financial Statements provided by the Management of M/s. Tierra Agrotech Limited till FY 2030-31.
- Projected Financial Statements provided by the Management of M/s. Tidas Agrotech Limited till FY 2029-30
- We have reviewed the documents Information, explanation and documents provided by the Management personnel and executives
- Performed an analysis on projected financial statement for understanding the nature of business and its earning capacity
- Estimated future free cash flows on the basis of projected financial statements
- We have made reference to and relied upon the information from Investing.com, Capitaline.Com, BSE India, and Damodaran.com.

We have calculated the Cost of Equity based on the CAPM model. The Cost of Equity of M/s. Tierra Agrotech Limited considered @ 17.25%

GROWTH RATE (G) FOR TERMINAL PERIOD FOR M/s. TIERRA AGROTECH LIMITED

While estimating the terminal value, the estimated growth rate of the business shall be reduced from the cost of equity (Ke). This is required because of the fact that the future growth will offset the risk involved the cash flows.

The Indian agriculture market is expected to witness **strong growth in the medium term, with an estimated CAGR of 20.57% up to 2033**, driven by increasing food demand, adoption of advanced farming practices, higher use of quality seeds, and continued focus on agricultural productivity and research. However, such elevated growth rates are reflective of a transition and expansion phase and are not sustainable in perpetuity. Over the long term, as the sector matures, growth is expected to moderate and align with India's structural economic growth, with real GDP growth expected to remain around **6%–7%**. Accordingly, a **5% terminal growth rate** represents a **conservative, prudent, and sustainable assumption** for growth beyond the explicit forecast period, consistent with long-term macroeconomic and industry fundamentals.

The Fair Value per Equity share of M/s. Tierra Agrotech Limited as per the Discounted Cash Flow Method is Rs. 25.96/-

Value of Equity and Value per Equity Share of M/s. Tierra Agrotech Limited

We have given weights for the value of the Business arrived as per the Net Assets Replacement Cost method and Discounted Cash Flow Method

Particulars	Value per Equity share	Weights	Value per share
Value per Equity share as per the Net Assets Replacement Cost Method	16.06	20%	3.21
Value per Equity share as per the Discounted Cash Flow Method	25.96	80%	20.77
Value per Equity Share			23.98

In view of the above, the fair value per equity share of M/s. Tierra Agrotech Limited is Rs. **23.98/-**

A. SHARE EXCHANGE RATIO

The Share Exchange Ratio for the proposed scheme of Amalgamation is as follows

Valuation Approach	TIERRA AGROTECH LIMITED(Transferee Company)			NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED(Transferor Company)		
	Fair Value per Equity share	Weight	Fair Value per Equity share	Fair Value per Equity share	Weight	Fair Value per Equity share
Asset Approach	16.06	20%	3.21	9.66	20%	1.93
Income Approach	25.96	80%	20.77	123.18	80%	98.54
Market Approach						
Fair value per Equity share			23.98			100.47
Share Exchange Ratio						4.19

In view of the above, for the purpose of discharging consideration for the proposed scheme of Amalgamation, the Share Exchange ratio is **4.19 for M/s. Nishpra Community Solutions Private Limited** (Transferor Company) is considered equitable and appropriate. Accordingly, M/s. Tierra Agrotech Limited shall issue shares to the shareholders of M/s. Nishpra Community Solutions Private Limited in the following share exchange ratio.

Share Exchange Ratio for shareholders of M/s. NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED (Transferor Company)

"4.19 (Four Point One Nine) fully paid up equity shares of face value of INR 4/- (Rupees Four only) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the Transferor Company".

The Scheme inter alia contemplates

a) Reduction of Equity Share Capital of M/s. Tierra Agrotech Limited (Transferor Company)
b) Sub division of Equity Share Capital of M/s. Tierra Agrotech Limited (Transferor Company)
c) Amalgamation of M/s. Nishpra Community Solutions Private Limited (Transferor Company) with M/s. Tierra Agrotech Limited (Transferor Company)

The proposed Reduction of face value of equity shares shall not impact the value of the fair value of equity shares of M/s. Tierra Agrotech Limited as the proposed reduction of face value of equity shares does not involve any financial outlay. The proposed reduction of face value of equity shares will not alter the number of Equity shares.

The fair Equity Share Exchange ratio by considering the Sub division of the face value of the Equity Shares was as follows:

The present face value of the equity shares of the Transferee Company is Rs.10 (Rupees Ten) per share, which is proposed to be reduced to Rs.4 (Rupees Four) per share and thereafter sub-divided into two equity shares of face value of Rs.2 (Rupees Two) each. Accordingly, the total number of equity shares shall increase to twice the existing number of equity shares.

Therefore, the fair equity share exchange ratio has been determined after considering the equity shares post sub-division of the face value.

Valuation Approach	TIERRA AGROTECH LIMITED			NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED		
	Fair Value per Equity share	Weight	Fair Value per Equity share	Fair Value per Equity share	Weight	Fair Value per Equity share
Asset Approach	8.03	20%	1.61	9.66	20%	1.93
Income Approach	12.98	80%	10.39	123.18	80%	98.54
Market Approach						0.00
Fair value per Equity share			11.99			100.47
Share Exchange Ratio						8.4

"8.4 (Eight Point Four) fully paid up equity shares of face value of INR 2/- (Rupees Two only) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the Transferor Company".

A Sravanthi
ANNAMREDDY SRAVANTHI
REGISTEREDVALUER
IBBI/RV/05/2019/12377

Place: Hyderabad
Date: 12-01-2026
UDIN:26239567UNCKIT8234

4. APPENDIX - A

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation i.e., 30th September, 2025.

2) The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice.**

3) We have performed a valuation engagement and present our detailed report in conformity with the **"International Valuation Standards"** issued by the **International Valuation Standards Council (IVSC)**. VS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.

4) By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. **To the best of my knowledge and belief the statements and**

REGISTERED VALUER

opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required.

5) It should be noted that **I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements.** I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, **plant and equipment, building construction and any other immovable or movable property individually.**

6) We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. **The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.**

7) We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

8) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

9) I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or company, their directors, employees or agents.

10) I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

11) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date

12) The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Fair Value of the Equity of Transferor and Transferee Company. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

13) The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

14) The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss,

damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, their directors, employee or agents.

15) I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

16) The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

17) The valuation report is tempered by the exercise of judicious discretion by the Registered Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

18) I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

19) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and 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.

20) An analysis of such 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 do not assume any obligation to update, revise or reaffirm this Report.

21) In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement..

22) We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

23) Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

24) This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision..

25) I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity.

26) The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

27) The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.

28) Our report will not be used for financing or invitation for investment or other public documents and may not be relied upon by any third parties.

29) **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.

30) I have no financial interest or contemplated financial interest in the companies that are the subject of this report

Place: Hyderabad
Date: 12-01-2026

REGISTERED VALUER (Securities or Financial Assets)

A-Sravanthi

ANNAMREDDY SRAVANTHI
REGISTEREDVALUER
IBBI/RV/05/2019/12377

ANNEXURE

TIERRA AGROTECH LIMITED VALUATION AS PER NET ASSET REPLACEMENT COST METHOD -Consolidated		
Particulars	**Details**	**Amount (30-09-2025) (Rs in Lakhs)**
Non Current Assets		
Tangible Assets	136.04	
Intangible Assets	3,811.06	
Product under Development	190.39	
Goodwill	1,599.05	
Loans and Advances	975.31	
Other Financial Assets	36.37	
Deferred Tax Asset	2,229.02	
Total (A)		**8,977.24**
Current Assets		
Inventories	4,440.88	
Trade Receivables	1,901.87	
Cash & Cash Equivalents	67.63	
Other Financial Assets	0.21	
Other Current Assets	451.27	
Total (B)		**6,861.86**
Total Assets C = (A+B)		**15,839.10**
Less: Current Liabilities		
Short Term Borrowings	1,531.62	
Trade Payables	1,502.53	
Other Financial Liabilities	321.61	
Other Current Liabilities	632.47	
Short term provisions	576.88	
Total (D)		**4,565.11**
Less: Non-Current Liabilities		
Long-Term Borrowings	250.00	
Provisions	63.57	
Lease Liabilities		
Other non current Liabilities	428.78	
Total (E)		**742.35**
Total Liabilities (F=D+E)		**5,307.46**
Net Assets (G=C-F)		10,531.64
Net Assets Attributable to equity shareholders(G)		**10,531.64**
No. of Equity Shares		6,55,93,693.00
NAV Per Share		**16.06**

REGISTERED VALUER

Discounted Cash Flow Method

TIERRA AGROTECH LIMITED	
Ascertainment of Value Per Share	
Particulars	**Amount Rs in Lakhs**
NPV of Explicit Period	5,924.00
Present Value of Perpetuity	10,083.64
Enterprise Value	16,007.64
Add: Value of Tidas Agrotech Limited	452.68
Add: Surplus cash/ cash equivalent	67.63
Add: Loans and Advances to Related Parties	940.81
Less: Liabilities	(54.59)
Less: Long term liabilities	(107.04)
Less: Borrowings	(250.00)
Less: Claim for ESOP Compensation	(26.91)
Equity Value	**17,030.22**
No of Equity shares	6,55,93,693.00
Value Per Equity Share	**25.96**

TIERRA AGROTECH LIMITED
Projected cash flow(Rs in Lakhs)

Particulars	01-10-2025 to 31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
	Projected	Projected	Projected	Projected	Projected	Projected
Profit After Taxation (PAT)	(583.33)	362.11	1,345.09	2,665.24	3,757.36	4,242.59
Add: Depreciation	37.35	134.91	140.72	146.43	182.66	238.48
Cash Profits	(545.97)	497.02	1,485.81	2,811.67	3,940.01	4,481.08
Increase/(decrease) in Secured loans	-2.89	-	-	-	-	-
Increase/(decrease) in Other Non Current Liabilties						
(Increase)/decrease in Tangible assets/ Intangible Assets	(30.00)	(300.00)	(27.40)	(134.25)	(192.81)	(303.51)
(Increase)/decrease in Other Non current Assets						
(Increase) /decrease in Increase in Current Assets	(1,515.49)	(781.64)	(775.81)	(727.13)	(860.63)	(252.21)
Increase /(decrease) in Increase in Current Liabilities	1,249.05	875.81	1,408.10	1,374.27	100.90	(364.60)
Net cash generated during the year	(845.30)	291.19	2,090.71	3,324.56	2,987.47	3,560.75

SRAVANTHI A
REGISTERED VALUER
(Securities or Financial Assets)
IBBI/RV/05/2019/12377

Perpetuity value	
Particulars	Amount (Rs in Lakhs)
PBT for FY 2030-31	5,084.21
Less: Tax	1,279.70
PAT	3,804.52
Add: Dep	238.48
Growth Rate	0.05
Cash profits for perpetuity	4,245.15
Reinvestment	1,380.98
Net Cash Flow for Perpetuity	**2,864.16**
Capitalized Value for Perpetuity	**23,297.61**
Total Capitalized Value	**23,297.61**
Discounting Factor	0.43
present value of perpetuity	**10,083.64**

Risk Free rate as on 30th September 2025	**6.57%**	(WWW.Investing.Com)
Equity Risk premium	9.16%	(WWW.BSE.Com)
Beta	0.73	(WWW.Capitaline.Com)
Additional Risk Premium	4.0%	
Cost of Equity	17.29%	

Note: We have considered Beta of the Comparable Companies of the Subject Company for the calculation of Beta for the subject company (Source: Capitaline.Com)

Calculation for Claim for ESOP compensation

Particulars	No of Options	Fair value per option	Claim for ESOP compensation(Rs in lakh)
No of Options unvested	150000	17.94	26.91

REGISTERED VALUER (Securities or Financial Assets)

TIDAS AGROTECH PRIVATE LIMITED	
Ascertainment of Value	
Particulars	**Amount Rs in Lakh**
NPV of Explicit Period	114.82
Present Value of Perpetuity	337.86
Total	452.68
Value of Equity	**452.68**

Note: M/s. Tidas Agrotech Limited is the 100% subsidiary of M/s. Tierra Agrotech Limited. M/s. Tidas Agrotech Limitedis engaged in the business of Trading activities.

Basis for Weights assigned for Valuation methods adopted for valuation of M/s. Tierra Agrotech Limited

For the valuation of M/s. Tierra Agrotech Limited, a combination of the **Net Asset Method (NAM)** and the **Discounted Cash Flow (DCF) Method** has been adopted, with weights of **20% and 80%**, respectively, to arrive at the fair value.

The **DCF method** has been assigned a weight of **80%**, as the seed business is primarily driven by its ability to generate future cash flows through research and development capabilities, proprietary seed varieties, intellectual property, and established distribution networks. The value of the company is significantly dependent on expected future performance, product pipeline, market penetration, and long-term growth potential rather than merely the current book or realizable value of assets. Accordingly, the DCF method, which captures the present value of projected future cash flows, is considered the most appropriate method to reflect the intrinsic value of the business.

The **Net Asset Replacement Cost Method** has been assigned a weight of **20%** to serve as a cross-check and downside reference, as it reflects the underlying tangible asset base of the company. However, this method does not adequately capture the economic value of intangible assets such as germplasm, hybrids, research outcomes, brand equity, and future growth opportunities, which are critical value drivers in a seed company. Therefore, while relevant, the Net Asset Replacement Cost Method has limited representation in the overall valuation conclusion

Valuation of M/s. Nishpra Community Solutions Private Limited

Net Asset Replacement Cost Method under Cost Approach

NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount (30-11-2025) (Rs in Lakhs)
Non Current Assets		
Tangible Assets	26.18	
Intangible Assets	0.97	
Product under Development		
Goodwill		
Loans and Advances		
Other Financial Assets		
Deferred Tax Asset		
Total (A)		**27.15**
Current Assets		
Inventories	342.21	
Trade Receivables	1,473.54	
Cash & Cash Equivalents	182.87	
Other Current Assets	336.40	
Total (B)		**2,335.01**
Total Assets C = (A+B)		**2,362.16**
Less: Current Liabilities		
Trade Payables	125.41	
Other Current Liabilities	2.37	
Short term provisions	65.40	
Total (D)		**193.18**
Less: Non-Current Liabilities		
Long-Term Borrowings	329.87	
Deferred Tax Liabilities	0.15	
Lease Liabilities		
Other non current Liabilities		
Total (E)		**330.03**
Total Liabilities (F=D+E)		**523.21**
Net Assets (G=C-F)		1,838.95
Net Assets Attributable to equity shareholders(G)		**1,838.95**
No. of Equity Shares		1,61,83,440.00
Value per equity share before Illiquidity Discount		**11.36**
Less: Illiquidity discount@15%		1.70
Value per equity share after Illiquidity Discount		9.66

Discounted Cash Flow Method under Income Approach

NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED	
Ascertainment of Value	
Particulars	**Amount (Rs in Lakh)**
NPV of Explicit Period	5,393.51
Present Value of Perpetuity	18,205.76
Enterprise Value	**23,599.27**
Add: Surplus cash/ cash equivalent	182.87
Less: Long term borrowings	-329.87
Value of Equity	**23,452.26**
No of Equity Shares	**1,61,83,440.00**
Value Per Equity Share before Illiquidity Discount	**144.92**
Less: Illiquidity discount @ 15%	**21.74**
Value Per Equity Share before Illiquidity Discount	**123.18**

NISHPRA COMMUNITY SOLUTIONS PRIVATE LIMITED
Projected cash flow(Rs in Lakh)

Particulars	01-12-2025 to 31-03-2026	FY 2026-2027	FY 2027-2028	FY 2028 - 2029	FY 2029-2030
Profit After Taxation (PAT)	137.27	1,533.23	2,886.19	4,434.06	7,755.99
Add: Depreciation	4.19	10.90	21.43	76.42	105.29
Cash Profits	141.46	1,544.13	2,907.62	4,510.48	7,861.28
(Increase)/Decrease in Capex	-	-30.69	-62.28	-287.73	-219.95
(Increase) /Decrease in Increase in Current Assets	679.55	-2,383.83	-1,968.77	-2,216.19	-4,560.18
Increase /(Decrease) in Increase in Current Liabilities	55.25	937.86	578.81	1,136.61	1,630.77
Net cash generated during the year	**876.26**	**67.48**	**1,455.39**	**3,143.17**	**4,711.92**

Yearly Cash Flows					
Year	01-12-2025 to 31-03-2026	FY 2026-2027	FY 2027-2028	FY 2028 - 2029	FY 2029-2030
Free Cash Flows	876.26	67.48	1,455.39	3,143.17	4,711.92
Cost of Equity	22.03%	22.03%	22.03%	22.03%	22.03%
Discounting factor	0.94	0.77	0.63	0.51	0.42
Discounted Cash Flows	**819.99**	**51.75**	**914.60**	**1,618.67**	**1,988.49**

Perpetuity Value	
Particulars	**Amount Rs in Lakh**
Cash Profits for FY 2029-30	7,861.28
Growth Rate	5%
Cash Profits for perpetuity	8,254.34
Increase in Net working capital and Capex	907.98
Net Cash Flow for Perpetuity	**7,346.36**
Capitalized Value for Perpetuity	**43,140.24**
Total Capitalized Value	**43,140.24**
Discounting Factor	0.42
Present Value of Perpetuity	**18,205.76**

Cost of Equity (Ke)		
Risk free rate (Rf) (30-11-2025)	**6.53%**	(WWW.Investing.Com)
		(WWW.BSE.Com)
Equity Risk Premium - ER(P)	9.43%	
Levered Beta	**1.01**	(WWW.Capitaline.Com)
Add: Additional Risk Premium (ARP)	6.00%	
Cost of Equity (Ke)	**22.03%**	

Review and validation of Projections provided by the Management for the Valuation of M/s. Nishpra Community Solutions Private Limited

The Indian FMCG market has shown resilient growth, with food and beverages being one of the strongest segments. Staple foods such as flours and pulses continue to witness stable and consistent demand due to their essential consumption across all demographics. The increasing shift from unbranded to branded and packaged staples, supported by wider retail penetration and improved availability, has resulted in steady value growth in this segment.

Rising awareness of food safety, hygiene, and quality—particularly in urban and semi-urban markets—has enabled branded FMCG players to gain market share and achieve growth beyond underlying population-led consumption. Additionally, growing consumer preference for nutritious and health-oriented products has driven higher demand for staples such as millets and pulses, which are increasingly positioned as healthy food alternatives.

The Indian FMCG market generated revenues of approximately Rs. 20.7 lakh crore in 2024 and is expected to grow at a strong CAGR (27.9%) through 2021–27, reaching nearly US$ 615.87 billion by 2027. In view of these favorable growth prospects of the FMCG sector and Mitra's experience in the FMCG industry, the Company expects to benefit from the sector's expansion and achieve higher growth in the future. Mitra has a strong and experienced team with over 17 years of industry experience and a well-established distribution network. The Company has been recognized with consecutive '**Sales Leader of the Year**' awards and has also received the '**Entrepreneur of the Year**' award.

Review and validation of Projections provided by the Management for the Valuation of M/s. Tierra Agrotech Limited

The following information has been provided by the Management regarding projections considered in valuation

The Management has represented that the Company proposes to launch new seed products during FY 2026–27, FY 2027–28, and FY 2028–29. The projected revenues and growth assumptions have been prepared after factoring in the expected contribution from these new product launches, which are subject to regulatory approvals, field performance, and market acceptance