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**Fairness Opinion Report on the Share Exchange Ratio for the proposed Scheme of
Arrangement and Amalgamation of Nishpra Community Solutions Private Limited
("Transferor Company" or "NCSPL") with TIERRA AGROTECH LIMITED
("Transferee Company").**

By

akasam consulting private limited
(SEBI Regn. No. MB / INM000011658 under SEBI (Merchant Bankers) Regulations, 1992)
SEBI Registered Merchant Banker



akasam consulting private limited

"akasam" 10-1-17/1/1, level 3 & 4, masab tank, hyderabad 500 004
 Ph. : +91-40-66444955 Fax : +91-40-2333 5511, 99496 95940

CIN No. U74140TG2000PTC035024 SEBI Regn. No. MB/INM000011658

email : info@akasamconsulting.com | mpnaiju@akasamconsulting.com
 url: www.akasamconsulting.com

bengaluru:
 Cell : +91-9177407375

vizag:
 Cell : +91-9866762232

mumbai:
 Cell : +91-9949695940

January 12, 2026

To

The Audit Committee and the Board of Directors

(Transferor Company) Nishpra Community Solutions Private Limited	(Transferee Company) Tierra Agrotech Limited
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Subject: Fairness Opinion Report on the Share Exchange Report in relation to the proposed Amalgamation issued by Mrs. Annamreddy Sravanti, Registered Valuer, Hyderabad, in relation to the proposed Scheme of Amalgamation (Scheme) -

Amalgamation of M/s. Nishpra Community Solutions Private Limited (Transferor Company) with M/s. Tierra Agrotech Limited (Transferee Company); and

Dear Sir(s)/ Madam(s),

We understand that the Board of Directors (the ‘Board’) of **Nishpra Community Solutions Private Limited** (‘NCSPL’ or ‘the Transferor Company’) and **Tierra Agrotech Limited** (‘TAL’ or ‘Transferee Company’ and/or ‘’) are considering the amalgamation of Transferor Company with the Transferee Company a through a scheme of Amalgamation.

We further understand that the Boards of NCSPL and TAL have undertaken valuation exercise for the proposed Scheme and obtained a valuation report dated January 12, 2026 (the “**Valuation Report**”) prepared by the registered valuer Mrs. Annamreddy Sravanti having registration no. IBBI/RV/05/2019/12377 (the “**Valuer**”). The Share Exchange Ratio is based on the Valuation Report prepared by the Valuer, being independent professional Valuer appointed by the Boards of NCSPL and TAL for recommending the Share Exchange Ratio for the proposed amalgamation.

Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, it has been recommended by the Valuer that the equity Share Exchange Ratio for the amalgamation of NCSPL and TAL under the proposed Scheme shall be as follows:



The Share Exchange Ratio for the Proposed Amalgamation was as follows

“4.19 (Four Point One Nine) Equity shares of face value of Rs. 4/- each of the Transferee Company shall be issued for every 1 (one) Equity share held by the Shareholders of 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:

“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”.

The Board of NCSPL, TAL have appointed akasam consulting private limited (“acpl” or “we” or “us”) pursuant to an Engagement Letter dated January 06, 2026 “Engagement Letter”) to issue a “Fairness Opinion Report” to Merging Entities in relation to the Share Exchange Ratio based on the recommendations set out In the Valuation Report.

ACPL has not undertaken the valuation of the Merging Entities. The composite valuation exercise for the proposed Amalgamation have been done by the Valuer. We have examined the Valuation Report submitted by the Valuer. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the Merging Entities have considered other matters as we deemed necessary including our assessment of general market conditions.



This opinion is subject to the scope, assumptions, limitations and disclaimers detailed herein

Scope of our review

- 1) Audited financial statements of the M/s. Tierra Agrotech Limited for the FY ended 31st March, 2024 and 31st March, 2025.
- 2) Limited Review Financial Statements of M/s. Tierra Agrotech Limited for the period ended 30th September 2025.
- 3) Projected Financial Statements of M/s. Tierra Agrotech Limited till FY 2030-31
- 4) Audited financial statements of the M/s. Nishpra Community Solutions Private Limited for the FY ended 31st March, 2024 and 31st March, 2025
- 5) Certified provisional financial statements of the M/s. Nishpra Community Solutions Private Limited for the period ended 30th November 2025
- 6) Projected Financial Statements of M/s. Nishpra Community Solutions Private Limited
- 7) Memorandum and Articles of Association of the Companies.
- 8) Draft Scheme
- 9) One-on-one discussion with the Valuer on such matters we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report like approach taken for valuation and details of various methodologies utilized.

Assumptions and limitations

In giving our opinion:

- 1) We have relied on the assessment of the management of the Merging Entities on the commercial merits of the amalgamation, including that the amalgamation is in the best Interests of the Merging Entities and its shareholders as a whole;
- 2) We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (Including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
- 3) While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;



- 4) We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect;
- 5) We have not made any independent evaluation or appraisal of the assets and liabilities of the Merging Entities, nor have we evaluated the solvency or fair value of the Merging Entities under any laws relating to the bankruptcy, insolvency or similar matters;
- 6) We have not conducted any independent legal, tax, accounting or other analysis of the Merging Entities or of the Merger and when appropriate we have relied solely upon the judgements of the Merging Entities' legal, tax and accountants who may have given such advice to the Merging Entities without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization or transaction costs that may arise as a result of the Merger in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Merging Entities, including with respect to taxation in relation to the Merger and express no opinion thereon;
- 7) We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject to;
- 8) We have also assumed that there has been no material change in assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published of the Merging Entities;
- 9) We have not conducted any physical inspection of the properties or facilities of the Merging Entities;



