



MRC Agrotech Ltd

March 8th, 2024

To,
The General Manager
BSE Limited, P J Towers,
Dalal Street, Mumbai – 400001.

Dear Sir / Madam,

Sub: Outcome of Board Meeting
Ref.: MRC Agrotech Limited

Scrip Code: 540809

In reference to our communication dated March 1st, 2024, we write to advise your good office and our stakeholders that, the meeting of Board of Directors of the Company convened today i.e Friday, March 8th, 2024 considered the following agendas:

1. To issue upto 45,07,500 (Forty Five lakhs Seven Thousand and Five Hundred) fully Paid-up Equity Shares at a price of Rs.16.00 (Rupees Sixteen only) per Equity Share (at a premium of Rs.6.00 per Equity Share), aggregating upto Rs.7,21,20,000/- (Rupees Seven Crores Twenty One Lakhs and Twenty Thousand only) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”), to the Proposed Allottees, who are Promoters/Non Promoters for cash by way of a preferential issue on a private placement basis (“Preferential Issue”), and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws. While issuing the shares, if required, the authorized capital of the company be increased. The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as per 'Annexure 1'.
2. To issue up to 55,59,000 (Fifty Five Lakhs Fifty Nine Thousand) fully Paid-up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 16.00/- (Rupees Sixteen only) per Equity Share (including a premium of Rs. 6.00/- (Rs. Six only) per share (‘Preferential Allotment Price’), aggregating to not exceeding Rs. 8,89,44,000/- (Rupees Eight Crores Eighty Nine Lakhs and Forty Four Thousand Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”), to the Proposed Allottees (Shareholders of M/s Agronica Seeds Spark Private Limited (“Target Company”)), who are Promoters/Non Promoters, for consideration other than cash being payment to be made towards the acquisition of 10,20,000 Equity Shares representing 51% of the Shareholding of the M/s Agronica Seeds Spark Private Limited (“Target Company”)(herein after referred to as “Swap Shares”), on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws. While issuing the shares, if required, the authorized capital of the company be increased. The

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disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as per 'Annexure II'.

3. Approved appointment of Mr. Jainendra Baxi, (DIN: 07829878) as an Additional Director of the company subject to approval of shareholders in the ensuing general meeting for strengthening the company's in accordance with the applicable laws. The details, as required to be disclosed pursuant to the Listing Regulations read with relevant circular(s)/ guideline(s), are enclosed as 'Annexure III'.
4. Approved the resignation of M/s C. P. Lodhia, Chartered Accountants as Statutory Auditors of the company. The details, as required to be disclosed pursuant to the Listing Regulations read with relevant circular(s)/ guideline(s), are enclosed as 'Annexure IV'.
5. Approved the Appointment of M/s Choudhary Choudhary & Co., as Statutory Auditors of the Company subject to approval from members of the company in the ensuing EGM. The details, as required to be disclosed pursuant to the Listing Regulations read with relevant circular(s)/ guideline(s), are enclosed as 'Annexure V'.
6. Approved the continuation of Mr. Sadanandan Azadathil Choikandy, (DIN: 08487613) as Non-Executive and Non-Independent Director of the Company on completion of 75 years of age subject to approval from members of the company in the ensuing EGM. The details, as required to be disclosed pursuant to the Listing Regulations read with relevant circular(s)/ guideline(s), are enclosed as 'Annexure VI'.
7. To Appoint Ms. Divya Mohta, Practicing Company Secretaries to provide compliance certificates and other necessary documents in the matter of issue of shares on preferential basis
8. To Appoint Ms. Vidhi Thakkar, Practicing Company Secretary as a scrutinizer for convening Extra Ordinary General meeting on 03.04.2024.
9. To convene an Extra Ordinary General Meeting for the approval of above agendas followed by other agendas approved in meetings dated November 10th, 2023, December 29th, 2023 and January 30th, 2024, on Wednesday, April 3rd, 2024; a notice for which along with explanatory statements and other information shall be sent to shareholders and also copy to exchange, very soon. The meeting commenced at 02:00 PM and concluded at 3:30 PM IST.

Request you to take the same on records and oblige.
For **MRC Agrotech Limited**

Ashok Singh
CEO & Director
DIN: 08423436
Place: Mumbai.

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Annexure 1

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Sr. No	Particulars	Details
1	Type of Securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity having Face value of Rs. 10/- Each of the Company ("Equity Shares").
2	Type of Issuance (further public Preferential Allotment offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment, on a private placement basis.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 45,07,500 (Forty Five lakhs Seven Thousand and Five Hundred) Equity Shares, for an aggregate amount of up to Rs.7,21,20,000/- (Rupees Seven Crores Twenty One Lakhs and Twenty Thousand only)
4	Issue Price	INR 16.00 (Indian Rupees Sixteen) per Equity Share
5	Nature of Consideration	Cash
6	Names of the Investors	
	Promoter Group:	
	ESPS Capital Advisors Pvt Ltd	3,070,000
	Non-Promoter:	
	Vijay Radhavinod Agarwal	650,000
	Shalja Goyal	50,000
	Sunita Devi Garg	100,000
	Surendra Kumar Beniwal	100,000
	Ajay Kumar Amar Singh	50,000
	Kaustubh Agarwal	100,000
	Jyoti Ajay Gupta	50,000
	Kranti Prabhakar Shanbhag	100,000
	Shobha Singh	50,000
	Darshan Jindal	187,500
7	Post allotment of securities - outcome of the subscription	The Equity Shares are proposed to be allotted to Investors as per above table. Details of the shareholding of the Proposed Allottees in the Company, prior to and after the Preferential Issue: As per below "Table I"

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Table 1

Sr. No	Name of Proposed allottees / Investors	Pre-Preferential Shareholding Pattern		Post Preferential Shareholding Pattern	
		No of Shares	Percentage	No of Shares	Percentage
1	ESPS Capital Advisors Pvt Ltd	0	0	3,070,000	14.98
2	Vijay Radhavinod Agarwal	0	0	650,000	3.17
3	Shalja Goyal	0	0	50,000	0.24
4	Sunita Devi Garg	0	0	100,000	0.49
5	Surendra Kumar Beniwal	0	0	100,000	0.49
6	Ajay Kumar Amar Singh	0	0	50,000	0.24
7	Kaustubh Agarwal	0	0	100,000	0.49
8	Jyoti Ajay Gupta	0	0	50,000	0.24
9	Kranti Prabhakar Shanbhag	0	0	100,000	0.49
10	Shobha Singh	0	0	50,000	0.24
11	Darshan Jindal	0	0	187,500	0.92

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Annexure 2

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Acquisition (including agreement to acquire):

1. Name of the target entity, details in brief such as size, turnover, etc.:

The name of the target entity is M/s Agronica Seeds Spark Private Limited. The turnover of the of the company for the nine months of FY 2023-24 is INR 75 Lakhs and the EBITDA is INR 3.75 Lakhs.

2. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length":

No.

3. Industry to which the entity being acquired belongs:

Agro and Agro allied Industry.

4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):

The Acquisition enables the Company to diversify and explore business opportunities in Agro and Agro allied Sector.

5. Brief details of any governmental or regulatory approvals required for the acquisition:

Not Applicable.

6. Indicative time period for completion of the acquisition:

Subject to Statutory and other regulatory approvals 51% acquisition would be completed within Fifteen days from the date of conclusion of EGM to be held on 3rd April, 2024.

7. Nature of consideration - whether cash consideration or share swap and details of the same:

To acquire 55,59,000 equity shares, each fully paid up, having a face value of INR 10/- each, representing 51% of the equity share capital of M/s Agronica Seeds Spark Private Limited.

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The Company will acquire 51% equity shares in M/s Agronica Seeds Spark Private Limited in exchange for 55,59,000 new shares (vide preferential allotment) in the Company on such terms and conditions as may be mutually agreed between the parties. Based on the issuance price of the Company at INR 16.00 per share, the Share consideration has a value of approximately INR 8.89/- crores. M/s Agronica Seeds Spark Private Limited will consolidate earnings held by M/s Agronica Seeds Spark Private Limited.

8. Cost of acquisition or the price at which the shares are acquired:

Based on the issuance price of the Company at INR 16.00 per share, the Share consideration has a value of approximately INR 8.89 crores. M/s Agronica Seeds Spark Private Limited will consolidate earnings of M/s Agronica Seeds Spark Private Limited.

9. Percentage of shareholding/ control/ acquired and/ or number of shares acquired:

The Company is acquiring 51% of equity shares of M/s Agronica Seeds Spark Private Limited.

10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):

Line of Business: M/s Agronica Seeds Spark Private Limited is engaged in the business of Agro and Agro allied sector.

Date of Incorporation: 27.09.2023

Turnover of M/s Agronica Seeds Spark Private Limited for the nine months of FY 2023-24 is INR 75 Lakhs.

Countries in which acquired entity has presence: India.

11. Issuance of securities: Type of securities proposed to be issued:

Equity Shares.

12. Type of issuance (further public offering, rights issue, depository receipts, qualified institutions placement, preferential allotment etc.):

Preferential Allotment.

13. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately):

55,59,000 shares.

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Additional details in case of preferential issue:

Names of the investors: Following Shareholders of M/s Agronica Seeds Spark Private Limited.

Name of the Proposed Allottee	Category
Ms. Shweta Singh	Promoter
Mr. Shivendra Singh	Non- Promoter
Ms.Archana Singh	Non- Promoter
Mr.Shailendra Singh	Non- Promoter
M/s Firstcall India Equity Advisors Private Limited	Non- Promoter

Post allotment of securities - Outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors:

The investors will individually hold approx. % of shares as mentioned hereinafter, of the issued and paid-up equity share capital post issuance. Each share will be issued at INR 16.00/- Number of allottees will be 5.

Sr. No	Name of Proposed allottees / Investors	Pre-Preferential Shareholding Pattern		Post Preferential Shareholding Pattern	
		No of Shares	Percentage	No of Shares	Percentage
1	Ms. Shweta Singh	0	0	35,19,859	17.18
2	Mr. Shivendra Singh	0	0	6,03,402	2.95
3	Ms.Archana Singh	0	0	2,15,033	1.05
4	Mr.Shailendra Singh	0	0	2,15,033	1.05
5	M/s Firstcall India Equity Advisors Private Limited	0	0	10,05,673	4.91

In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument:

No convertible securities are being issued.

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Annexure III

Details under Regulation 30 of the Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015

Details w.r.t. appointment of Mr. Jitendra Baxi as Independent Director of the Company.

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment in EGM
2	Date of appointment/cessation (as applicable) & term of appointment;	03.04.2024
3	Brief profile (in case of appointment)	As per document attached
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Jitendra Baxi is not related to any promoter, director or KMP of the company
5	Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Jitendra Baxi is not debarred from the holding office of director by virtue of any SEBI order or authority

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Annexure IV

Details under Regulation 30 of the Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015

Details w.r.t. the resignation of M/s C.P. Lodhia as Statutory Auditors of the Company.

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to internal challenges in the Firm
2	Date of appointment/cessation (as applicable) & term of appointment;	08.03.2024
3	Brief profile (in case of appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director).	M/s C.P. Lodhia is not related to any promoter, director or KMP of the company
5	Affirmation that Statutory Auditor is not debarred from the holding office of director by virtue of any SEBI order or authority	NA

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Annexure V

Details under Regulation 30 of the Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015

Details w.r.t. the appointment of M/s Choudhary Choudhary & Co as Statutory Auditors of the Company.

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment in EGM
2	Date of appointment/cessation (as applicable) & term of appointment;	03.04.2024
3	Brief profile (in case of appointment)	M/s Choudhary Choudhary & Co. is a peer reviewed firm who possess fine knowledge in terms of accountancy, taxation and other compliances which makes them appropriate candidates to keep the compliances of the company in check and to take the role of being statutory auditors of the company.
4	Disclosure of relationships between directors (in case of appointment of a director).	M/s Choudhary Choudhary & Co. is not related to any promoter, director or KMP of the company
5	Affirmation that Statutory Auditor is not debarred from the holding office of director by virtue of any SEBI order or authority	M/s Choudhary Choudhary & Co. is not debarred from the holding office of director by virtue of any SEBI order or authority

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Annexure VI

Details under Regulation 30 of the Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015

Details w.r.t. the continuation of Mr. Sadanandan Azadathil Choikandy as Non-Executive and Non-Independent Director of the Company.

Mr. Sadanandan Azadathil Choikandy shall attain the age of 75 years on 16-05-2024, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid circular. Apart from being a Director on the Board, Mr. Sadanandan Azadathil Choikandy is also member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Committee and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time.



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