

CMA CS KRISHNA KOMARAVOLU

MBA, ACMA, ACS, CFA

Practicing Company Secretary – COP: 24105

Insolvency Resolution Professional and Registered Valuer

IBBI Reg No: IBBI/PA-002/IP-N00562/2017-2018/11699

Registered Valuer number: IBBI/RV/06/2020/12902

Address: H.No. 7-1-214, Flat No. 401, Dharam Karan Road, Ameerpet, Hyderabad – 500016

E-mail: kkvolu@gmail.com

Mob: 9010226641, 7337340177

Strictly private and confidential

**VALUATION
OF
EQUITY SHARES
OF**

**M/s. MRC AGROTECH LIMITED
CIN :L15100MH2015PLC269095**

Prepared by:

Krishna Komaravolu

Practicing Company Secretary – COP:24105

Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2020/12902



CMA CS KRISHNA KOMARAVOLU

MBA, ACMA, ACS, CFA

Practicing Company Secretary – COP: 24105

Insolvency Resolution Professional and Registered Valuer

IBBI Reg No: IBBI/IPA-002/IP-N00562/2017-2018/11699

Registered Valuer number: IBBI/RV/06/2020/12902

Address: H.No. 7-1-214, Flat No. 401, Dharam Karan Road, Ameerpet, Hyderabad – 500016

E-mail: kkvolu@gmail.com

Mob: 9010226641, 7337340177

Strictly private and confidential

To,

Board of Directors

M/s. MRC AGROTECH LIMITED

UNIT 1028 GRD, FLR,

THE SUMMIT BUSINESS BAY

ANDHERI KURLA ROAD,

PRAKASHWADI,

CHAKALA, ANDHERI

MUMBAI,

MAHARASHTRA -400069, INDIA

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of **M/s. MRC AGROTECH LIMITED**.

I refer to our engagement letter dated March 2nd, 2024 for carrying out the valuation of Equity Shares of M/s. **MRC AGROTECH LIMITED**(here-in-after referred as "Company" or "MAL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166 A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at Rs. 12.96. In case you require any further assistance, please feel free to contact me.



This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of MAL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

 

Krishna Komaravolu

Practicing Company Secretary – COP:24105

Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2020/12902

Date: March 6th, 2024

CONTENT OF REPORT

- 1. BACKGROUND OF THE COMPANY**
- 2. PURPOSE**
- 3. KEY DATES**
- 4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED
IN THE VALUATION**
- 5. PECUNIARY INTEREST DECLARATION**
- 6. SOURCES OF INFORMATION**
- 7. FINANCIAL INFORMATION**
- 8. VALUATION PARAMETERS**
- 9. VALUATION ANALYSIS**
- 10. CONCLUSION**
- 11. CAVEATS, LIMITATIONS AND DISCLAIMERS**
- 12. ANNEXURE 1**
- 13. ANNEXURE 2**
- 14. ANNEXURE 3**



K. Senthil

1. BACKGROUND OF THE COMPANY:

History:

M/s. MRC AGROTECH LIMITED (“MAL”) is a Public Limited Company incorporated under the Companies Act, 1956 on 12 October 2015, having its registered office at UNIT 1028 GRD, FLR, THE SUMMIT BUSINESS BAY ANDHERI KURLA ROAD, PRAKASHWADI, CHAKALA, ANDHERI MUMBAI, MAHARASHTRA 400069 INDIA. The Company Identification Number (CIN) of the Company is **L15100MH2015PLC269095**. The Equity Shares of MAL are listed on BSE Limited.

Main Objects of the Company are:

1 To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.

To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce.

To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment and to provide consulting and support services.

****Clause III (1) has been amended via Special Resolution passed by the Company in their Annual General Meeting held on 30th September, 2021.



2 To guarantee the performance of the contracts and obligations of the company in relation to the payment of any loan, debentures, bonds, obligations, or securities issued by or in favour of the company and to guarantee the payment or return on such investment.

Capital Structure of the Company:

S.No	Particulars	Amount (in Rs.)
1	Authorised Share Capital 1,05,00,000 Equity shares of Rupees 10.00 each	10,50,00,000
2	Issued, Subscribed & Fully Paid-up Share Capital 1,04,20,900 Equity shares of Rupees 10.00 each	10,42,09,000

Board of Directors:

S.No	Name of the Director	DIN
1	MR. UTTAMKUMAR ABHINANDAN SINGH	09671175
2	MR. SADANANDAN AZADATHIL CHOIKANDY	08487613
3	MR. JITENDRA DHANRAJ JAIN	00062457
4	MS. NILAM HIMANSHUKUMAR SONI	07777282
5	MR. SANJAYKUMARSINGH	06928519
6	MS. SWATI SHARMA	08361279



[Handwritten signature]

2. PURPOSE:

MAL intends to swap of equity shares with the shareholders of M/s. AGRONICA SEEDS SPARK PRIVATE LIMITED for Acquisition of 51% of the Company. In this regard, MAL has engaged me to carry out valuation of Equity shares of the company as per requirements of Sub-Regulation 1 of Regulation 166 A read with Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on the relevant date being March 4th, 2024.

3. KEY DATES:

Appointing Authority: - Board of Directors of the MAL

Appointment Date: March 4th, 2024

Valuation Date/Relevant Date: March 4th, 2024

Report Date: March 6th, 2024

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no: **IBBI/RV/06/2020/12902**. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of MAL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:



A handwritten signature in black ink, appearing to be "Krishna", written over the right side of the stamp.

- ❖ MOA & AOA of MAL;
- ❖ Annual Report for the year ended on March 31 , 2023, March 31 , 2022, March 31 , 2021 and March 31 , 2020;
- ❖ Trading History Data of Equity Shares of MAL for last one year from relevant Date;
- ❖ Written Representations made by the Company in course of the valuation exercise;
- ❖ Other related information from various sources;

Besides the above listing, there may be other information provided by the client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person/ over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. FINANCIAL INFORMATION:

S. No	Particulars	Nine Months ended	Year ended
		31-12-2023	31.03.2023
		Un-Audited	Audited
	Assets	In Lakhs	In Lakhs
1	Non-current assets		
	Property, plant and equipment	0.15	0.27
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Other intangible assets		
	Intangible assets under development		
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	Non-current financial assets		
	Non-current investments	0.10	13.00
	Trade receivables, non-current		
	Loans, non-current		



[Handwritten signature]

	Other non-current financial assets		
	Total non-current financial assets		
	Deferred tax assets (net)		
	Other non-current assets		
	Total non-current assets		
2	Current assets		
	Inventories	107.52	-
	Current financial asset		
	Current investments		-
	Trade receivables, current	910.84	725.00
	Cash and cash equivalents	8.87	28.00
	Bank balance other than cash and cash equivalents	0.13	-
	Loans, current	1,028.07	875.00
	Other current financial assets		
	Total current financial assets		
	Current tax assets (net)		
	Other current assets	-	162.00
	Total current assets		
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	2,055.69	1,803.27
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	1,042.09	1,042.09
	Other equity	327.87	233.77
	Total equity attributable to owners of parent		
	Non controlling interest		
	Total equity	1,369.96	1,275.86
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current		



		7.27	31.37
	Trade payables, non-current		
	Other non-current financial liabilities		
	Total non-current financial liabilities		
	Provisions, non-current		
	Deferred tax liabilities (net)	1.03	1.03
	Deferred government grants, Non-current		
	Other non-current liabilities		
	Total non-current liabilities		
	Current liabilities		
	Current financial liabilities		
	Borrowings, current		
	Trade payables, current	596.69	252.66
	Other current financial liabilities	46.75	20.15
	Total current financial liabilities		
	Other current liabilities	33.99	222.20
	Provisions, current		
	Current tax liabilities (Net)		
	Deferred government grants, Current		
	Total current liabilities		
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	Total liabilities	685.73	527.41
	Total equity and liabilities	2,055.69	1,803.27

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there



[Handwritten signature]

from all debts, borrowing and liabilities, including current and likely contingent Liability and preference capital if any. In otherwords it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalizing the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose tum over from trading activity is more than 40%, but less than 60% of their total turnover. The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on BSE Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Monday, March 4th, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;



- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Shares are listed only at one Nationwide Stock Exchange i.e. BSE Limited and accordingly, "BSE Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 164A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1	Price Earning Capacity Value Method	2.54
2	Net Assets Value Method	13.23
3	Market Value Method	12.96

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 -ForNetAssetsValueMethod

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method



[Handwritten signature]

10. VALUATION SUMMARY:

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C:A*B)
1	Price Earning Capacity Value Method	2.54	1	2.54
2	Net Assets Value Method	13.23	2	26.45
3	Market Value Method	12.96	3	38.87
		Total (D)	6	67.86
Floor Price (In Rupees) (Total of C / D)				11.31

11. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report I conclude as under;

Sr. No	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	11.31
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	12.96

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is INR 12.96 (Rs. Twelve and Paise Ninty Six Only).



K. Komaravolu

12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter:

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information-supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I were provided with both written and verbal information. I 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.

My conclusions are based on the assumptions, forecasts and other information given byon behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.



[Handwritten signature]

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the MAL and my work and my finding shall not constitute a recommendation as to whether or not MAL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying their own due diligence procedures to ensure that they are making an informed decision.



[Handwritten signature]

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am an independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



Krishna Komaravolu

Practicing Company Secretary – COP:24105

Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2020/12902

March 6th, 2024

Valuation of Equity Shares of MAL under NAV Method

Calculation of Net Assets Value of the Company as at December 31, 2023:

Particulars	Amount in Lakhs
Total Assets	2055.69
Total Liabilities	677.43
Net worth	1378.26
No. of Equity Shares	104.21
Book Value Per Share (In Rs.)	13.23



Valuation of Equity Shares of MAL under PECV Method:

Amount in Lakhs

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue	718.96	1,292.08	637.18	
Profit Before Tax	46.81	45.39	13.98	
Weights	3	2	1	6
Product	140.44	136.16	41.93	318.53
Weighted Average Profit Before Tax				53.09
Tax 25.17%				13.36
Future Maintainable Profit				39.73
Capitalisation rate @15%				264.84
No of Shares				104.21
Fair Value (In Rs.)				2.54



Valuation of Equity shares of MAL under Market Price Method
(Source: BSE Limited)

Date of EGM/AGM/POSTAL BALLOT	3 rd April, 2024
Relevant Date	4 th March, 2024
Name of the Company	MRC Agrotech Limited
Stock Exchange	Bombay Stock Exchange

Average of the volume weighted average price (VWAP) of the equity shares of MRC Agrotech Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 04.03.2024.)

Days	Date	No.of Shares	VWAP
1	02-03-2024	30,922	3,87,581
2	01-03-2024	34,231	4,22,416
3	29-02-2024	14,353	1,78,218
4	28-02-2024	24,294	3,03,503
5	27-02-2024	20,223	2,53,973
6	26-02-2024	49,053	6,19,834
7	23-02-2024	22,773	2,87,784
8	22-02-2024	49,047	6,16,512
9	21-02-2024	45,072	5,74,547
10	20-02-2024	66,656	8,45,838
11	19-02-2024	36,536	4,63,961
12	16-02-2024	38,449	4,88,397
13	15-02-2024	46,414	5,93,858
14	14-02-2024	45,410	5,82,462
15	13-02-2024	20,616	2,60,166
16	12-02-2024	33,643	4,27,584
17	09-02-2024	23,910	3,07,418
18	08-02-2024	35,890	4,62,801
19	07-02-2024	84,057	10,78,959
20	06-02-2024	29,072	3,70,657
21	05-02-2024	78,903	10,13,348
22	02-02-2024	66,719	8,93,256
23	01-02-2024	38,147	5,22,767
24	31-01-2024	86,582	11,87,831
25	30-01-2024	1,15,934	16,50,516
26	29-01-2024	2,53,212	35,81,426
27	25-01-2024	69,046	9,44,474



Krishna

28	24-01-2024	98,354	13,26,906
29	23-01-2024	26,363	3,39,873
30	20-01-2024	24,899	3,18,110
31	19-01-2024	50,228	6,54,713
32	18-01-2024	40,401	5,27,913
33	17-01-2024	85,533	11,06,904
34	16-01-2024	1,03,246	14,10,290
35	15-01-2024	43,500	5,85,489
36	12-01-2024	24,714	3,18,089
37	11-01-2024	25,417	3,21,525
38	10-01-2024	19,421	2,39,878
39	09-01-2024	35,818	4,33,017
40	08-01-2024	22,652	2,77,487
41	05-01-2024	16,382	2,04,800
42	04-01-2024	35,608	4,23,327
43	03-01-2024	18,705	2,25,420
44	02-01-2024	46,569	5,53,217
45	01-01-2024	25,528	3,09,003
46	29-12-2023	11,609	1,42,176
47	28-12-2023	6,194	75,959
48	27-12-2023	20,343	2,53,580
49	26-12-2023	16,586	2,11,201
50	22-12-2023	13,124	1,65,231
51	21-12-2023	23,098	2,80,482
52	20-12-2023	28,545	3,59,630
53	19-12-2023	84,983	10,69,048
54	18-12-2023	60,356	7,54,450
55	15-12-2023	19,452	2,48,013
56	14-12-2023	12,260	1,59,502
57	13-12-2023	17,902	2,37,559
58	12-12-2023	26,356	3,56,860
59	11-12-2023	17,547	2,42,894
60	08-12-2023	23,404	3,34,134
61	07-12-2023	1,81,936	25,92,974
62	06-12-2023	50,685	6,94,891
63	05-12-2023	30,523	3,97,161
64	04-12-2023	93,187	11,51,752
65	01-12-2023	96,755	11,67,540
66	30-11-2023	28125	404250
67	29-11-2023	46603	470042
68	28-11-2023	42308	402863
69	24-11-2023	34249	193780
70	23-11-2023	16406	404933
71	22-11-2023	34189	504720
72	21-11-2023	39792	556056
73	20-11-2023	33978	338411
74	17-11-2023	20468	244909
75	16-11-2023	77151	921047



[Handwritten signature]

76	15-11-2023	52416	627789
77	13-11-2023	124825	1496194
78	12-11-2023	30332	373118
79	10-11-2023	35931	436671
80	09-11-2023	30665	369043
81	08-11-2023	56978	687610
82	07-11-2023	55993	692442
83	06-11-2023	60119	750749
84	03-11-2023	84113	1072800
85	02-11-2023	102991	1352374
86	01-11-2023	40296	547291
87	31-10-2023	46425	656127
88	30-10-2023	40964	580713
89	27-10-2023	132913	1876746
90	26-10-2023	40249	551359
	Total	43,45,826	5,63,03,122

Average Price	12.96
----------------------	--------------

Average of the volume weighted average price (VWAP) of the equity shares of MRC Agrotech Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 04.03.2024.)

Days	Date	No.of Shares	VWAP
1	02-03-2024	30,922	3,87,581
2	01-03-2024	34,231	4,22,416
3	29-02-2024	14,353	1,78,218
4	28-02-2024	24,294	3,03,503
5	27-02-2024	20,223	2,53,973
6	26-02-2024	49,053	6,19,834
7	23-02-2024	22,773	2,87,784
8	22-02-2024	49,047	6,16,512
9	21-02-2024	45,072	5,74,547
10	20-02-2024	66,656	8,45,838
	Total	3,56,624	44,90,206

Average Price	12.59
----------------------	--------------

In Rs.

A	Average of 90 trading days VWAP	12.96
B	Average of 10 trading days WVAP	12.59
C	Applicable Minimum Price (Higher of the A or B)	12.96



krishna