



MRC Agrotech Ltd

**To,
Department of Corporate Services
The Bombay Stock Exchange Limited
Dalal Street,
Mumbai – 400 001**

Scrip Code: 540809

Dear Sirs,

Sub: Annual Report

Dear Sirs,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended on 31.03.2024

This is for your information and records

Thanking you,

Yours faithfully,

For MRC AGROTECH LTD

A handwritten signature in blue ink that reads 'Rahul Mathur'.

Mr. Rahul Mathur

Company Secretary

PLACE: MUMBAI

DATE: 04.09.2024

(Formerly known as MRC Exim Ltd.)

PRESERVATION GROWTH ABUNDANCE

Innovating Agriculture
and Products for a
Bountiful Tomorrow



MRC Agrotech Ltd
Growing Together



9th ANNUAL REPORT 2023-2024

A background image of a vast green field under a bright, hazy sunset sky. The sun is low on the horizon, creating a warm, golden glow. The field is filled with rows of crops, and the overall scene is peaceful and agricultural.

FROM FIELD FARMING TO FEEDING



MRC Agrotech Ltd
Growing Together

OUR FARMS



Malegaon,
Maharashtra
Pin - 423108





MRC Agrotech Ltd

Growing Together

Welcome to MRC Agrotech, established in 2015 with a steadfast mission - to spearhead the development of an Economical, Sustainable, Profitable, and Scalable agriculture farming sector in India. Committed to mitigating the environmental impact of agriculture, we are dedicated to constructing a robust and flourishing agriculture-based economy. Our primary focus revolves around the shift towards chemical-free, regenerative, and commercial-scale farming practices, specializing in aromatic crops.

As a debt-free entity, MRC Agrotech stands on a foundation of financial stability and prudence. Our farming operations span over 100 acres of land, showcasing the expansive scale of our commitment to sustainable agriculture.

At MRC Agrotech, we take pride in our role as cultivators of change. Our core expertise lies in the cultivation of aromatic crops, fostering the growth of Natural Essential Oils that serve diverse industries, including Pharma, Home & Personal Care, Food & Beverage, and Aromatherapy. These special ingredients embody the essence of purity and sustainability, meeting the evolving demands of conscious consumers.

Join us in our journey towards a greener, healthier future. Experience the essence of our commitment through our chemical-free, regenerative farming practices that produce exceptional ingredients for industries at the forefront of health, wellness, and sensory experiences.

VISION

To be a leading and sustainable agriculture and farming company, dedicated to feeding a growing global population while preserving the planet's natural resources for future generations. We envision a future where our farming practices and innovative technologies set a new standard for environmental stewardship, social responsibility, and economic viability for India.

MISSION

"Our mission is to produce high-quality food and agricultural products while implementing sustainable farming practices that prioritize soil conservation, water efficiency, and biodiversity.



From the Desk of Executive Director & CEO

Dear Valued Stakeholders,

I am honored to address you today at our 9th Annual General Meeting. As we gather to reflect on the past year and look towards the future, I want to express my gratitude for your continued support and trust in our company. I Hope the notice concerning this AGM, the board's reports and the audited accounts along with the report of auditors for the FY 2023-24 have reached you in time, with your permission, I take them as need.

Mrc Agro, we remain committed to our mission of sustainable agriculture and enhancing the lives of our Indian farmers and communities. Despite challenges, we have made significant strides in: Expanding our product portfolio to meet evolving market demands.

Implementing innovative farming practices to boost yields and reduce environmental impact every Indian Farmer family.

Strengthening our supply chain and logistics to ensure timely delivery and quality
Investing in research and development to stay ahead of industry trends.

Our achievements would not have been possible without the dedication of our team, the trust of our customers, and the support of our stakeholders. I thank each of you for your contributions.

As we move forward, we will focus on:

Enhancing our sustainability initiatives to address climate change and environmental concerns for India. Leveraging technology to optimize operations and improve efficiency
Expanding our global footprint to tap into new markets and opportunities. Continuing to deliver value to our stakeholders through strong financial performance and governance.

Thank you for your ongoing support. Together, let's shape a brighter future for sustainable agriculture.

Sincerely,

ASHOKK SINGH

Executive Director & CEO

MRC Agrotech Ltd.

Strengthening our supply chain and logistics to ensure timely delivery and quality Investing in research and development to stay ahead of industry trends.

MANAGEMENT DETAILS



MR. ASHOKK SINGH
Director & CEO

R

He is a First Generation Entrepreneur with Hands on experience of more than a Decade in Financial World. He is having In Depth knowledge of his core domain Financial Services. He is known for his knowledge base on National and Global Capital Markets with finest Portfolio Management. He has started his career in 2007 and worked with India's Best Financial Services Companies. He is a well-known Team Player and having mastery in Team Building and Management. He has secured a Post-Graduate Diploma in Management from the Welingkar Institute of Management Development and Research.



MR. SANJAY K. SINGH
Non-Executive,
Independent Director

A S R C

Sanjay Kumar Singh have more than 25 years of experience in various consulting domains like Finance, Sales, Marketing and Business Advisory. He is known for his precise analysis, practical insights and razor-sharp strategy. As a Director of the firm, he is deeply involved in consulting with clients and associates. Educational Qualification- MBA from Patna University.



MR. UTTAM K. SINGH
Chairman &
Non-Executive,
Non Independent
Director

C

Born in Uttar Pradesh, Mr. Uttam did his Graduation from the renowned University of Jaunpur U.P. Mr. Uttam has spent over 15 years in the industry where he has worked for Dairy and Agriculture Project while exploring the ground realities of the existing Indian Agriculture system, he witnessed the travails of the farmers affected by climate change, exploitation by the middle-men, and deaths due to low or no-income, first hand. This experience made his dream of working towards the upliftment of the farmer community a driving force for his company - MRC Agrotech Ltd.



**MR. SADANANDAN
AZADATHIL CHOIKANDY**
Non-Executive,
Non Independent
Director

A N S

40 Years Experience.

"Humble beginnings make a man modest!"

This quote stands true for Mr. Sadanandan A C, Director, Mrc Agrotech Ltd.

Mr. Sadanandan started working in the Shivaji Roller Flour Mill, Thane early age. He completed his graduation in B.Sc Mathematics from Mumbai University.

MANAGEMENT DETAILS



MR. JITENDRA DHANRAJ. JAIN
Non-Executive,
Independent Director,
Employee Director

R C

Jitendraji, with his vast experience of 18 years in sales, marketing and administration serves as an Independent Director.

He is involved in guiding the frontline team in business development matters and also provides his valuable opinions to the management board.



MRS. NILAM HIMANSHUKUMAR SONI
Non-Executive,
Independent
Woman Director

A N R C S

Nilamji brings the youthful energy to the team, as she takes care of operations and sourcing.

Currently serving MRC as an Independent Director, she also looks after the customer care functions.



MS. SWATI SHARMA
Non-Executive,
Independent Woman
Director

N S C

Swati Sharma has hands on experience of 21 years which includes 11 years at Loyola college of education, Jamshedpur and 10 years at Mumbai Universal college of education and Nirmala college of education.

Her educational qualifications in M.Sc. MED. From Patna University, along with Ph.D. from University of Mumbai Professor, Nirmala college of education.



MR. JAINENDRA BAXI
Non-Executive,
Independent
Director

Jainendra Baxi have more than 25 years of experience in various consulting domains like Finance, Business Development (Media & Entertainment) Marketing and Business Advisory.

Studied Film Production from the Prestigious & Renowned Notre Dame Communication Centre Patna Year 1999. Have been an internal Part in the complete making of Film- Based on the Best Selling Novel, Carnage by Angels - Authored by Mr. Y.P Singh Ex IPS.

BOARD COMMITTEES

A : Audit Committee | **N** : Nomination and remuneration committee
S : Stakeholder Relationship Committee | **R** : Risk Management Committee
C : Corporate Social Responsibility Committee

● Chairperson ● Member

OUR PRODUCTS

OUR FMCG PRODUCTS



Noodles

INSTANT NOODLES

MRC Agro Noodles is a product from MRC Agro, a company that offers a range of food products, including Sudh Atta. Here are some key things to know about MRC Agro Noodles:

Type: MRC Agro Noodles are instant noodles, easy to cook and consume.

Ingredients: The noodles are made from wheat flour, water, salt, and possibly other ingredients like vegetable oils.

Variants: MRC Agro Noodles may come in different flavours.

Cooking instructions: The noodles can be cooked by boiling in water for a few minutes, then seasoning with the provided flavor packet.

Packaging: MRC Agro Noodles are available in single-serve packets or multi-serve packs.

Nutritional value: The noodles are a source of carbohydrates, with some protein, fiber, and essential nutrients.

Price: The price of MRC Agro Noodles varies depending on the location, packaging, and availability.

OUR AGRI PRODUCTS



Ajwain Essential Oil

AJWAIN ESSENTIAL OIL

Ajwain has green, feathery leaves and small white or pink flowers. The seeds from the Ajwain plants are the source of essential oil, which is extracted through the steam distillation process.

OUR PRODUCTS

OUR **FMCG** PRODUCTS



Fresh Chakki Atta

FRESH CHAKKI ATTA

MRC Agro Sudh Atta is a brand of whole wheat flour that is popular in India. Here are some key things to know about MRC Agro Sudh Atta:

Quality: MRC Agro Sudh Atta is known for its high-quality whole wheat flour, which is made from select wheat grains.

Production process: The flour is ground using a slow-moving stone grinder, preserving the nutrients and fiber.

Nutritional value: MRC Agro Sudh Atta is rich in fiber, protein, and essential nutrients like iron, calcium, and potassium.

Usage: MRC Agro Sudh Atta is ideal for making rotis, chapatis, parathas, and other traditional Indian flatbreads.

Packaging: The flour is available in various packaging options, including 5kg, 1kg, and 30kg bags.

Certification: MRC Agro Sudh Atta may have certifications like FSSAI (Food Safety and Standards Authority of India) Price: The price of MRC Agro Sudh Atta may vary depending on the location, packaging, and availability.

Customer reviews: MRC Agro Sudh Atta generally receives positive reviews from customers for its quality, taste, and nutritional value.

OUR **AGRI** PRODUCTS



Cinnamon Essential Oil

CINNAMON ESSENTIAL OIL

Cinnamon tree can grow up to 15 meters tall and has glossy green leaves and small, white or yellow flowers. Cinnamon Essential Oil is extracted from the bark of the cinnamon tree through steam distillation and it is yellow to brown in color.

OUR PRODUCTS

OUR **AGRI** PRODUCTS



Palmarosa Essential Oil

PALMAROSA ESSENTIAL OIL

Palmarosa is a perennial plant with long, thin leaves. Palmarosa essential oil is extracted from the leaves and stalks of the plant through steam distillation. Palmarosa Essential Oil is thin, yellow to light brown liquid with a sweet, floral and rosy aroma.

LEMONGRASS & TEA-CUT

We provide naturally grown lemongrass in tea-cut form as well. Our in-house processing unit is capable of making tea-cut as per various specifications and requirements. It can be readily included in tea products (5% and above by weight) to promote sleep, relieve pain, and boost immunity.

Lemongrass tea-cut is made from fresh lemongrass stalks that have been carefully harvested and processed to preserve their flavor and aroma.



Lemongrass & Tea Cuts



Lemongrass Essential Oil

LEMONGRASS ESSENTIAL OIL

Lemongrass (*Cymbopogon citratus*) is a tropical grass that is native to Asia and Africa. It grows up to 4-6 feet in height, with long, thin leaves and a distinctive citrus-like aroma. Lemongrass essential oil is extracted from the leaves and stalks of the plant through steam distillation.

PEPPERMINT ESSENTIAL OIL

Peppermint is a perennial herb, a hybrid of watermint and spearmint. It has dark green leaves and small, pink or purple flowers and is known for its minty aroma. Peppermint essential oil is extracted from the leaves of the plant through steam distillation.



Peppermint Essential Oil



MRC Agrotech Ltd
Growing Together

ANNUAL REPORT 2023-2024



MRC Agrotech Ltd

Growing Together

BSE : 540809 | CINL: 15100MH2015PLC269095

Office No. 1028, 10th Floor, The Summit - Business
Bay Omkar, Near Western Express Highway,
Andheri East., Mumbai - 400093.

Phone No. : **022 - 40156765**

E-mail: **info@mrcagro.com**

CORPORATE INFORMATION

Board of Directors:

| | |
|---|---|
| Mr. SUNIL KRISHNAKUMAR AGARWAL | Non-Executive - Non Independent Director-Chairperson (Upto. 29.12.2023) |
| Mr. UTTAMKUMAR ABHINANDAN SINGH | Non-Executive - Non Independent Director-Chairperson (Upto. 04.09.2024) |
| Mr. SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director (w.e.f. 03.04.2024) |
| Mr. JITENDRA DHANRAJ JAIN | Non-Executive - Independent Director |
| Mrs. NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director (Upto. 04.09.2024) |
| Mr. ASHOK KUMAR SINGH | Executive Director-CEO (w.e.f.10.11. 2023) |
| Mr. SANJAY KUMAR SINGH | Non-Executive - Independent Director (w.e.f. 29.12.2023) |
| Mrs. SWATI SHARMA | Non-Executive - Independent Director (w.e.f. 29.12.2023) |
| Mr. JAINENDRA BAXI | Non-Executive - Independent Director (w.e.f. 03.04.2024) |

Stock Exchange Listed: BSE Ltd, Scrip Code: 540809

Auditors:

M/s. Choudhary Choudhary & Co., (w.e.f. 03.04.2024)
Chartered Accountants
338, 3rd Floor, V Spaces, V- Mall,
Thakur Complex, Kandivali East, Mumbai – 400101

Auditors:

M/s C.P. Lodhia (Upto 08.03.2024)
Jain & Anil Associates

Internal Auditor

Jain Anil & Associates (w.e.f. 14.08.2024)

Company Secretary:

Mr. Rahul Mathur

Depositories:

Central Depository Services Limited
National Security Depository Services Limited

Bankers:

Indus Ind Bank
Uco Bank
AU Bank

Registered Office Address:

Office No. 1028, The Summit Business Bay,
CTS no. 266, M.V Road,
Behind Gurunanak Petrol Pump, Andheri East,
Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639
Email : info@mrcexim.co.in; mrcagrotech@gmail.com
Website: www.mrcagro.com
CIN: L15100MH2015PLC269095

Registrars:

Purva Sharegistry (India) Pvt. Ltd, No. 9,
Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel ,
Mumbai, Maharashtra, 400011
Tel : 022 - 23016761/8261 • Fax : 022 - 23012517
Email : busicomp@vsnl.com

From the Desk of

Chairman & Director

Dear Valued Stakeholders,

I am honored to address you today at our 9th Annual General Meeting. As we gather to reflect on the past year and look towards the future, I want to express my gratitude for your continued support and trust in our company. I Hope the notice concerning this AGM, the board's reports and the audited accounts along with the report of auditors for the FY 2023-24 have reached you in time, with your permission, I take them as need.

Mrc Agro, we remain committed to our mission of sustainable agriculture and enhancing the lives of our Indian farmers and communities. Despite challenges, we have made significant strides in: Expanding our product portfolio to meet evolving market demands.

Our achievements would not have been possible without the dedication of our team, the trust of our customers, and the support of our stakeholders. I thank each of you for your contributions.

As we move forward, we will focus on:

Enhancing our sustainability initiatives to address climate change and environmental concerns for India. Leveraging technology to optimize operations and improve efficiency
Expanding our global footprint to tap into new markets and opportunities. Continuing to deliver value to our stakeholders through strong financial performance and governance.

Thank you for your ongoing support. Together, let's shape a brighter future for sustainable agriculture.

Sincerely,

UTTAMKUMAR ABHINANDAN SINGH

Chairman & Director

MRC Agrotech Ltd.

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of M/s. MRC AGROTECH LIMITED will be held on Monday, 30th September, 2024 at 12:30 pm Indian Standard Time (“IST”), through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility to transact following business.

ORDINARY BUSINESS – ORDINARY RESOLUTION:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March 2024, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Auditors’ and Directors’ report thereon.
2. To re-appoint Mr. Sadanandan Choikandy (DIN: 08487613), who retires by rotation in this Annual General Meeting and being eligible has offered himself for reappointment as director of company.

3. SPECIAL BUSINESS – ORDINARY RESOLUTION:

Appointment of Ms. Shweta Mundra, (DIN: 08728819) as an Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); Ms. Shweta Mundra, (DIN: 08728819), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 4th September, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and who is not Disqualified under Section 164 of companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company not liable to retire by rotation, for a term of three (03) years, with effect from 30th September, 2024 to 29th September, 2027.

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board
For MRC AGROTECH LTD**

Sd/-
Mr. UTTAMKUMAR ABHINANDAN SINGH
(Chairman, Board of Directors)

Registered Office Address:
Office No. 1028, The Summit Business Bay,
CTS no. 266, M.V Road,
Behind Gurananak Petrol Pump, Andheri East,
Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639

Date: 04.09.2024
Place: Mumbai

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large

Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. To support "Green Initiative", Members who have not registered email addresses are requested to register the same with the Company's Registrar and Transfer Agent M/s. Purva Share Registry Private Limited / Depository Participants, in respect of shares held in physical / electronic mode respectively.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at mrcagrotech@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Relevant documents under Section 170, and 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of AGM. The aforesaid documents will also be available for inspection by the members at the meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from September 24th 2024 to , September 30th , 2024 (both days inclusive)
12. Members are requested to send all their documents and communications pertaining to shares to M/s. Purva Share Registry Private Limited at their address at Unit no. 9, Shiv Shakti Ind. Est, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011, Telephone No: 91-22-2301 6761 / 8261, Fax: 91-22-2301 2517 and Email id- busicomp@vsnl.com for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit- MRC Agrotech Limited." For Shareholders queries Telephone, 022- 26124294.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent M/s. Purva Share Registry Private Limited, Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Purva Share Registry Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Purva Share Registry Private Limited.
14. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish a copy of PAN card for all the above-mentioned transactions.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Purva Share Registry Private Limited.

16. Members may also note that the Notice of the 9th Annual General Meeting, Attendance Slip, Proxy Form and Annual Report will also available on the Company’s website www.mrcexim.co.in for their download.
17. The route map showing directions has been enclosed with this notice
18. The Company has Appointed Ms. Reena T. Parekh as Scrutinizer of the AGM to facilitate the process of AGM.
19. The Company has provided the E-Voting Facility through NSDL. E-voting shall start on Friday, September 27th 2024 at 09:00 AM and shall end on September 29th 2024 at 05:00 pm.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on September 27th, 2024 at 09:00 AM and ends on September 29th 2024 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23rd 2024.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4 Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience <div style="text-align: center;">  <p>NSDL Mobile App is available on  App Store  Google Play</p> </div> |

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is : |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mrcagrotech@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mrcagrotech@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mrcagrotech@gmail.com. The same will be replied by the company suitably.
6. The shareholders who are interested to register themselves as speakers are requested to register their names with the company by sending a mail to company's e.mail id mrcagrotech@gmail.com at least 3 days before the date of AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

7. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on

VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

8. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the AGM.
9. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mrcagro.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.

OTHER GUIDELINES FOR MEMBERS:

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and other related details, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar & Share Transfer Agents at busicomp@vsnl.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
2. The Notice of the AGM and other related documents, will be available on the website of the Company at www.mrcagro.com and the website of BSE at www.bseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
3. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the AGM.
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Shareregistry (India) Pvt. Ltd for assistance in this regard.
5. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant/(s). Members are requested to utilize the Electronic Clearing System (ECS) for receiving dividends.
6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and therefore members are requested to note that to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
7. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar and Share Transfer Agents, Purva Shareregistry (India) Pvt. Ltd., No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai, Maharashtra, 400011 India. or can email at busicomp@vsnl.com.
8. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund

("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in electronic (dematerialized) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
13. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information/ brief profiles about the Directors proposed to be appointed/ re-appointed at the EGM are given in the Annexure to this Notice as applicable.

**By Order of the Board
For MRC AGROTECH LTD**

**Sd/-
Mr. UTTAMKUMAR ABHINANDAN SINGH
(Chairman, Board of Directors)**

**Registered Office Address:
Office No. 1028, The Summit Business Bay,
CTS no. 266, M.V Road,
Behind Gurunanak Petrol Pump, Andheri East,
Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639**

**Date: 04.09.2024
Place: Mumbai**

ROUTE MAP OF THE VENUE



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**Item No.3**

Pursuant to provisions of Section 161 (4) of the Companies Act, 2013, rules thereof and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on 29th December, 2023 has approved the appointment of Ms. Shweta Mundra, (DIN: 08728819) in the category of Independent Director for a term of three (03) years, commencing from 30th September, 2024 to 29th September, 2027.

On the recommendation and necessary certificate provided by the Nomination and remuneration Committee , the board considered said appointment subject to approval of Shareholder in ensuing General Meeting.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Further, the Company has received declarations from him stating that he meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he has not been debarred or disqualified from holding the office as a Director by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs or any such statutory /regulatory authority.

In the opinion of the Board of Directors; he possesses integrity, expertise and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and he is independent of the management of the Company.

A copy of the draft letter for the appointment of Ms. Shweta Mundra as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.mrcagro.com. The other details of Ms. Shweta Mundra, whose appointment is proposed at item no.6 of the accompanying Notice, have been given in the attached annexure.

Except, Ms. Shweta Mundra, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 6 of the Notice.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

| S.No. | Name of the Director | Ms. Shweta Mundra |
|-------|--|-----------------------------------|
| 1 | DIN | 08728819 |
| 2 | Date of Birth | 28-07-1982 |
| 3 | Date of Appointment | 04-09-2024 |
| 4 | Qualification | CS |
| 5 | Experience & Expertise | Corporate and Secretarial affairs |
| 6 | Directorship in other Public Listed Entities | 1 |
| 7 | Number of Shares Held in Company | Nil |
| 8 | Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director | Nil |
| 9 | Name of listed entities in which person resigned in past three years | Nil |
| 10 | Whether related with other Directors /Key Managerial Personnel | No |

Details of Directors Seeking Appointment/Re-Appointment

(In pursuance of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2)

Profile of Director proposed to be appointed as Director at the ensuing Annual General Meeting.

| S.No. | Name of the Director | Mr. Sadanandan Azadathil Choikandy |
|-------|--|------------------------------------|
| 1 | DIN | 08487613 |
| 2 | Date of Birth | 16-05-1949 |
| 3 | Date of Appointment | 03-04-2024 |
| 4 | Qualification | BSc., Mathematics |
| 5 | Experience &Expertise | Corporate affairs |
| 6 | Directorship in other Public Listed Entities | 1 |
| 7 | Number of Shares Held in Company | Nil |
| 8 | Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director | 3 |
| 9 | Name of listed entities in which person resigned in past three years | Nil |
| 10 | Whether related with other Directors /Key Managerial Personnel | No |

'DIRECTOR'S REPORT'

Dear Members,

Your Directors are pleased to present the 9th Annual Report of **MRC AGROTECH LIMITED** along with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| Net Sales/Income from Operations | 14,65,91,695 | 6,65,18,602 |
| Other Income | 52,67,201 | 53,77,515 |
| Less: Expenditure | 15,20,00,127 | 6,72,14,701 |
| Profit/(Loss) before taxation | 1,15,58,976 | 46,81,416 |
| Less: Tax provisions | 26,44,694 | 12,65,855 |
| Deferred Tax | — | 1,853 |
| Prior Year Tax | — | — |
| Profit/(Loss) after tax | 89,14,282 | 34,13,709 |

OPERATIONS REVIEW

The Income from operation for the financial year 2023-24, for the year under review was at Rs. 1465.92 Lakhs as compared to Rs. 665.19 Lakhs during the financial year 2022-23 showing an increase of 120.37% The company's Profit after tax has registered a growth from Rs. 34.13 Lakhs to Rs. 89.14 Lakhs showing an increase of 161.13% over the previous year.

SHARE CAPITAL

During the year under review the Company has not issued any shares with or without differential voting rights nor has granted any stock options or sweat equity. The total shares issued are 1,04,20,900 and all shares are in demat form.

DIVIDEND

With a view to strengthen the financial position of the Company, no dividend has been recommended for the financial year ended March 31, 2024.

TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended March 31, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per Section 152 of the Companies Act, 2013, Mr. Ashok Kumar Singh and Mr. Sadanand Azadathil Choikandy shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, may offer himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting. The Whole Time Directors and the Independent Directors of the Company are not considered for the purpose of retirement by rotation.

In view of the applicable provisions of the Companies Act 2013, the Company is mandatorily required to appoint whole time KMPs.

Mr. Ashok Kumar Singh (DIN: 08423436) was appointed as Additional Director on 10/11/2023 who was then appointed as Director on 03.04.2024.

Mr. Kiritkumar Madhavlal Shah (DIN: 02764071) resigned from the designation of Managing Director with effect from 10.11.2023.

Mr. Sanjay Kumar Singh (DIN: 06928519) and Ms. Swati Sharma (DIN: 08361279) were appointed as Additional Independent Directors w.e.f. 29.12.2023, who were then appointed as Directors on 03.04.2024.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2023-24, 8 Meetings of the Board of Directors of the Company, 5 meetings of the Audit Committee, 3 meetings of the Nomination and Remuneration Committee 3 meetings of the Stakeholders Relationship Committee and 3 meetings of the Corporate Social Responsibility Committee were held.

The details of Board Meetings are given below:

| Date | Serial Number | Board Strength | No. of Director Present |
|----------------------|-----------------|----------------|-------------------------|
| 30th May, 2023 | 01/2023-2024/BM | 6 | 6 |
| 14th August, 2023 | 02/2023-2024/BM | 6 | 6 |
| 11th September, 2023 | 03/2023-2024/BM | 6 | 6 |
| 10th November, 2023 | 04/2023-2024/BM | 8 | 8 |
| 29th December, 2023 | 05/2023-2024/BM | 8 | 8 |
| 30th January, 2024 | 06/2023-2024/BM | 8 | 8 |
| 14th February, 2024 | 07/2023-2024/BM | 8 | 8 |
| 8th March, 2024 | 08/2023-2024/BM | 8 | 8 |

The details of the Audit Committee Meetings are given below:

| Date | Serial Number | Board Strength | No. of Director Present |
|---------------------|------------------|----------------|-------------------------|
| 30th May, 2023 | 01/2023-2024/ACM | 4 | 4 |
| 17th July, 2023 | 02/2023-2024/ACM | 4 | 4 |
| 14th August, 2023 | 02/2023-2024/ACM | 4 | 4 |
| 10th November, 2023 | 04/2023-2024/ACM | 3 | 3 |
| 14th February, 2024 | 05/2023-2024/ACM | 3 | 3 |

The details of the Nomination and Remuneration Committee Meetings are given below:

| Date | Serial Number | Board Strength | No. of Director Present |
|---------------------|------------------|----------------|-------------------------|
| 17th July, 2023 | 01/2023-2024/NRC | 3 | 3 |
| 10th November, 2023 | 03/2023-2024/NRC | 4 | 4 |
| 14th February, 2024 | 04/2023-2024/NRC | 4 | 4 |

The details of the Stakeholders Relationship Committee Meetings are given below:

| Date | Serial Number | Board Strength | No. of Director Present |
|---------------------|------------------|----------------|-------------------------|
| 17th July, 2023 | 01/2023-2024/SRC | 3 | 3 |
| 10th November, 2023 | 03/2023-2024/SRC | 4 | 4 |
| 14th February, 2024 | 04/2023-2024/SRC | 4 | 4 |

The details of the Corporate Social Responsibility Committee Meetings are given below:

| Date | Serial Number | Board Strength | No. of Director Present |
|---------------------|------------------|----------------|-------------------------|
| 7th July, 2023 | 01/2023-2024/CSR | 5 | 5 |
| 10th November, 2023 | 03/2023-2024/CSR | 5 | 5 |
| 14th February, 2024 | 04/2023-2024/CSR | 5 | 5 |

DISCLOSURE OF ANNUAL RETURN

The extract of Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2024, is furnished in Form MGT-9. The web address of the Company where the Annual Return has been placed is as follows: www.mrcagrotech.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134[3][c] read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and in case of any material departures, proper explanations have been given for the same in the accounts itself;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively;
- f. Being a listed company, the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In terms of the provisions of rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent directors so appointed/re-appointed hold highest standards of integrity and possess necessary expertise and experience

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by the Company's Statutory / Cost / Internal / Secretarial Auditors during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In accordance with the provision of Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee (NRC). The Board on recommendation of NRC had approved a policy setting out the criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act. The salient features/ changes in the policy are attached herewith as "Annexure-II". For viewing the complete policy, you may kindly visit the following web- address of the Company: www.mrcagrotech.com

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Choudhary Choudhary & Co. Chartered Accountants, bearing Registration No.002910C, hold office up to the conclusion of the Annual General meeting to be held in the year 2025. The Company has received a certificate from the said auditors that they are eligible to hold office as the Auditors of the company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Reena Modi (Mem No.-25346) to undertake the Secretarial

Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure-III” and forms an integral part of this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITOR IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

The Secretarial Audit report is annexed herewith as “Annexure-III”. The observation made by the Secretarial Auditors in their report for the financial year ended 31st March, 2024 read with the explanatory notes therein are self explanatory, and therefore do not call for any further explanation or comments.

The Cost audit of the Company has not been conducted for the financial year 2023-24 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified under Section 148(1) of the Act, is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not given any loans or guarantees or made investments under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm’s length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

STATE OF THE COMPANY’S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Trading and Manufacture of Agricultural goods. The Company is being optimistic about its future activities and aims higher profits with increased revenue in the years to come.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

The company through its Board meeting held on 08th March, 2024 has decided to raise INR 7,21,20,000/- by issuing shares on preferential basis for cash.

The company through its Board meeting held on 08th March, 2024 has decided to acquire 51% stake in M/s Agronica Seeds Spark Private Limited on a share swap basis by issuing shares worth INR 8,89,44,000/- through modes other than cash on Preferential basis.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Account) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc are furnished below:

(A) Conservation of energy: Not Applicable

| | |
|--|----|
| Steps taken or impact on conservation of energy | NA |
| Steps taken by the Company for utilizing alternate sources of energy | NA |
| Capital Investment in energy conservation equipments | NA |

(B) Technology Absorption: Not Applicable

| | |
|--|----|
| Efforts made towards technology absorption | NA |
| Benefits derived like product improvement, cost reduction, product development or import substitution | NA |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | |
| 1.) Details of technology imported | NA |
| 2.) Year of import | NA |
| 3.) Whether technology has been fully absorbed | NA |
| 4.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | NA |
| Expenditure incurred in Research and Development | NA |

(C) Foreign Exchange Earnings and Outgo:

During the year under review, the Company has neither earned nor used any foreign exchange.

DISCLOSURE FOR DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk management is a structural approach to manage uncertainty. A formal approach to Risk Management is being adopted by the Company and key risk will now be managed within unitary framework. The Risk Management process in our business, operations, over the period of time will become embedded into the Company's business systems processes, such that our responses to risks remain current and dynamic.

DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

During the year, in terms of the requirements of the Companies Act, 2013, the Board carried out the evaluation of the Board as a whole, Board Committees and Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations etc. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

Based on the outcome of the evaluation, the Board and Committees have agreed on various actions to further improve the effectiveness and functioning of the Board and Committees.

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REVIEW

During the year under the review, the Company does not have any Associate, Subsidiary or a Joint Venture.

CHANGE IN NATURE OF BUSINESS DURING THE YEAR

During the year under the review, there were no changes in the nature of business of the Company.

DEPOSITS

The Company has not accepted any deposits during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate systems of internal financial control commensurate with its size and nature of operations. The system of internal controls ensures that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized and reported correctly.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PROHIBITION, PREVENTION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 202324:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established Whistle Blower Policy for Directors and employees to report genuine concerns, to deal with instances of fraud and mismanagement, if any, and to ensure a clean and transparent environment for conducting business and also ensures adequate safeguards against victimization of persons who use such mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

PARTICULARS OF EMPLOYEES

There were no employees of the Company during the financial year ended 31st March 2024, and therefore the Company need not disclose the details required to be mentioned under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, para C of Schedule V relating to Corporate Governance Report, the company has filed necessary compliance in time with BSE and has also made sure of proper composition of Board and Committees. The Board and its committees was also compliant with the necessary provisions as may be applicable to them.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as "Annexure-IV".

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

FOR MRC AGROTECH LIMITED

Sd/-
Uttamkumar Abhinandan Singh
(Chairman, Board of Director)

DATE: 04.09.2024
PLACE: MUMBAI

Annexure 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transaction | NA |
| c) | Duration of the contracts/arrangements/transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value if any | NA |
| e) | Justification for entering into such contracts or arrangements or transactions' | NA |
| f) | Date of approval by the Board | NA |
| g) | Amount paid as advances if any | NA |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA |

2. Details of contracts or arrangements or transactions on an Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transaction | NA |
| c) | Duration of the contracts/arrangements/transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value if any | NA |
| e) | Justification for entering into such contracts or arrangements or transactions' | NA |
| f) | Date of approval by the Board | NA |
| g) | Amount paid as advances if any | NA |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA |

For MRC AGROTECH LTD

Sd/-

Mr. UTTAMKUMAR ABHINANDAN SINGH
(Chairman, Board of Directors)

Registered Office Address:

Office No. 1028, The Summit Business Bay,
CTS no. 266, M.V Road,
Behind Gurunanak Petrol Pump, Andheri East,
Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639

Date: 04.09.2024

Place: Mumbai

Annexure 2

Annual Report on CSR activities to be included in the Board's report

CSR Applicability in India: The provision of CSR applies to every company, its holding company, its subsidiary company, having in the preceding financial year, a Net worth > Rs. 500 crore, Turnover >Rs. 1000 crore, Net profit > Rs. 5 crores. Your company is not a holding company, it doesnot have a subsidiary company, it's a domestic company and it does not have the parameters to be fit for CSR applicability.

Details of CSR activities other than financial outgo on projects for the financial year:

Name of the project: Not Applicable

Item from the list of activities in schedule VII: Not Applicable

Location of the project: Not Applicable

Mode of implementation: Not Applicable

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: Not Applicable

For MRC AGROTECH LTD

Sd/-

**Mr. UTTAMKUMAR ABHINANDAN SINGH
(Chairman, Board of Directors)**

Registered Office Address:

**Office No. 1028, The Summit Business Bay,
CTS no. 266, M.V Road,
Behind Gurunanak Petrol Pump, Andheri East,
Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639**

Date: 04.09.2024

Place: Mumbai

**Declaration regarding compliance by board members and senior management personnel
with the company's code of conduct**

This is to confirm that the company has adopted code of conduct for its employees including the all the directors and chairman. In addition, the company has adopted its code of conduct for its non-executive directors. I confirm that the company, in respect of the financial year ended March 31, 2024, received a declaration regarding the adherence to the code of conduct from its senior management of the company and the members of the board of directors of the company.

For MRC AGROTECH LTD

**Sd/-
Mr. UTTAMKUMAR ABHINANDAN SINGH
(Chairman, Board of Directors)**

**Registered Office Address:
Office No. 1028, The Summit Business Bay,
CTS no. 266, M.V Road,
Behind Gurunanak Petrol Pump, Andheri East,
Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639**

**Date: 04.09.2024
Place: Mumbai**

Extract of Annual Return

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details:

| | | |
|---|---|--|
| 1 | Corporate Identity Number (CIN) of the company | L15100MH2015PLC269095 |
| 2 | Registration date | October 12 2015 |
| 3 | Name of the company | MRC Agrotech Limited (Formerly MRC EXIM Limited) |
| 4 | Category / sub-category of the company | Agriculture and Agro based Trading |
| 5 | Address of the registered office and contact details | Registered Office Address: Office No. 1028, The Summit Business Bay, CTS no. 266, M.V Road, Behind Gurunanak Petrol Pump, Andheri East,, Mumbai, Maharashtra, 400093 Tel: 022-40156765 / 22031639 Email:info@mrcexim.co.in; mrcagrotech@gmail.com Website: www.mrcagro.com |
| 6 | Listed company (Yes/No) | Yes |
| 7 | Name, address and contact details of Registrar and transfer agent | Purva Sharegistry (India) Pvt. Ltd, No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel , Mumbai, Maharashtra, 400011 Tel : 022 - 23016761/8261 Fax : 022 - 23012517 Email : busicomp@vsnl.com |

2. Principal business activities of the Company

| S.No | Name and description of main products/ services | NIC code of the product/ service | % to total turnover of the Company |
|------|---|----------------------------------|------------------------------------|
| 1 | Agriculture and Agro based Trading | 996111 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NOT APPLICABLE

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment (Rs. in INR)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 31,37,599 | - | 31,37,599 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i + ii + iii) | | 31,37,599 | | 31,37,599 |
| Change in Indebtedness during the financial year- | | | | |
| • Addition | - | 1,28,93,500 | - | 1,28,93,500 |
| • Reduction | - | - | - | - |
| Net Change | | 1,28,93,500 | | 1,28,93,500 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 1,60,31,099 | - | 1,60,31,099 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i + ii + iii) | | 1,60,31,099 | | 1,60,31,099 |

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole – time Directors and/ or Manager:

(Rs. in INR)

| Sl No. | Particulars of Remuneration | Name of Whole-time Director | Total Amount |
|--------|---|-----------------------------------|-----------------|
| 1. | Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income – tax Act, 1961 (b) Value of perquisites u/s 17 (2) Income – tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961 | 4,00,000 | 4,00,000 |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | | |
| 4. | Commission - as % of profit - others, specify... | | |
| 5. | Others, Please Specify | - | - |
| | Total (A) | 4,00,000 | 4,00,000 |
| | Ceiling as per the act | | |

B. Remuneration to other directors:

The Company pays only sitting fees to its Directors and reimbursement of travel expenses.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD

(Rs. in INR)

| Sl.No. | Particulars of emuneration | Key Managerial Personal | | | |
|--------|--|-------------------------|-------------------|-----------------|------------------|
| | | CEO/COO | Company Secretary | CFO | Total |
| 1. | Gross salarySalary as per provisions contained in section 17(1) of the Income – tax Act, 1961 Value of perquisites u/s 17 (2) Income- tax Act, 1961 | 6,00,000 | 1,80,000 | 3,00,000 | 10,80,000 |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit - others, specify | - - | - - | - - | - - |
| 5. | Others, please specify | - | - | - | - |
| | Total | 6,00,000 | 1,80,000 | 3,00,000 | 10,80,000 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES – NA

For MRC AGROTECH LTD

Sd-
Mr. UTTAMKUMAR ABHINANDAN SINGH
(Chairman, Board of Directors)

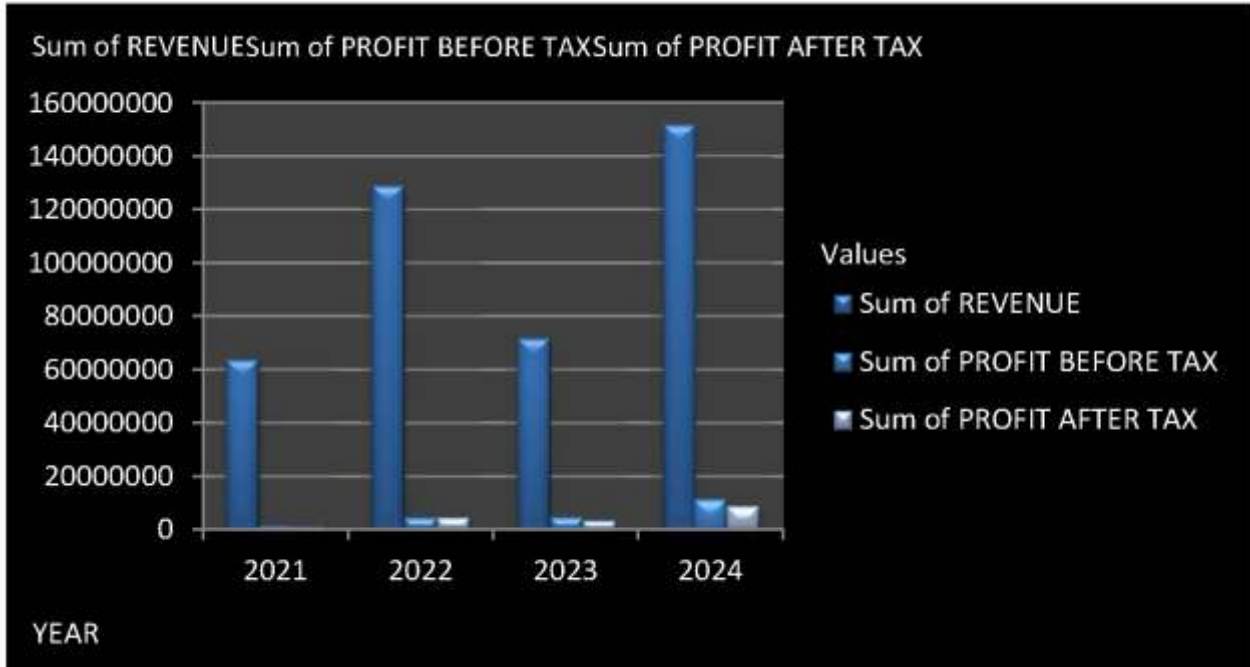
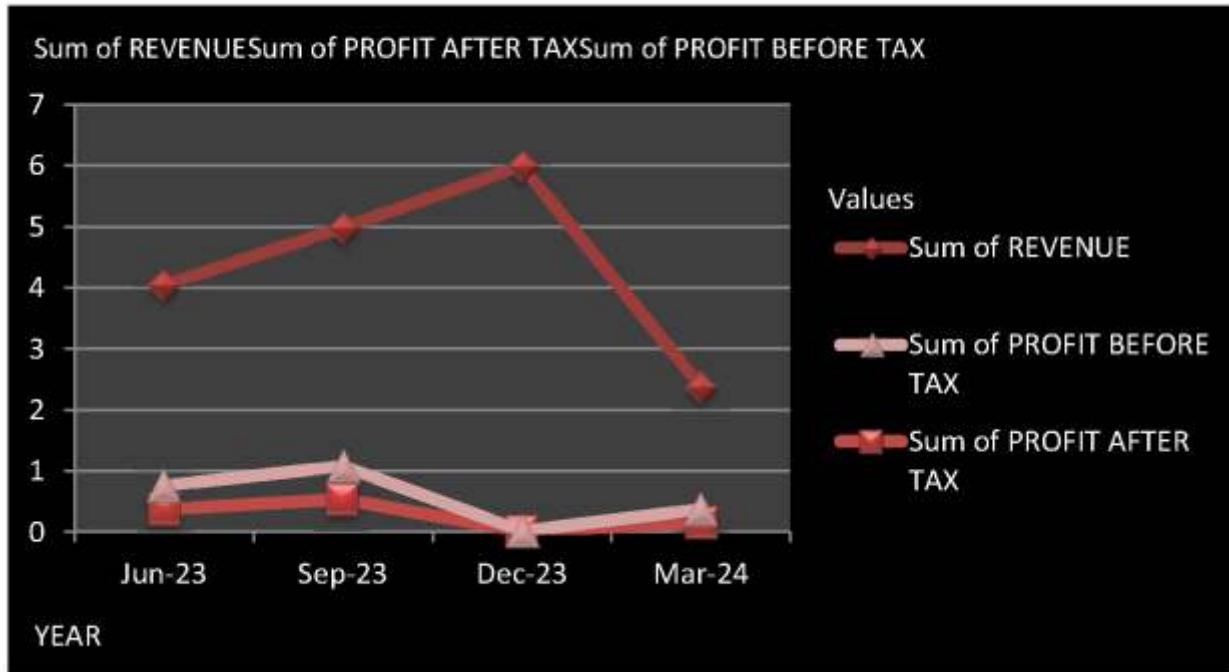
Registered Office Address:
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Mumbai, Maharashtra, 400093
Tel: 022-40156765 / 22031639

Date: 04.09.2024

Place: Mumbai

FINANCIAL HIGHLIGHTS

QUARTERLY FINANCIALS SNAP SHOT 2023-2024 (in lakhs)



ANNEXURE - 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The performance of Agriculture Produce Segment with regard to industry structure and development, opportunities and threats, segment wise performance, outlook, risks and concerns, internal control systems and its adequacy, discussion on financial performance with respect to operational performance and material developments in Human Resources/Industrial Relations Front, including number of people employed is analyzed in detail below:-

1) BUSINESS PROFILE

The Company, MRC Agrotech, is engaged in Agriculture Produce activity and the main business being cultivation, manufacturing, sales, and exports of agriculture produce. The factory has facilities to produce agriculture produce. Good manufacturing practices systems are followed in the factory. Currently, the company produces various agriculture produce.

2) INDUSTRY SCENARIO

The agricultural industry being the basic need is rising rapidly. The company has promising products which are staples of people in India such as wheat flour, lemon grass etc. With correct marketing strategies and great product quality and export of products, the future of the company is looking profitable.

3) PERFORMANCE

During the year under review, sales has increased by 120.5% to Rs. 14,65,91,695 from Rs. 6,65,18,602 in the previous year.. The summary of the performance is given below:-

(Amount in Rs.)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| Net Sales/Income from Operations | 14,65,91,695 | 6,65,18,602 |
| Other Income | 52,67,201 | 53,77,515 |
| Less: Expenditure | 15,20,00,127 | 6,72,14,701 |
| Profit/(Loss) before taxation | 1,15,58,976 | 46,81,416 |
| Less: Tax provisions | 26,44,694 | 12,65,855 |
| Deferred Tax | — | 1,853 |
| Prior Year Tax | — | — |
| Profit/(Loss) after tax | 89,14,282 | 34,13,709 |

4) OPPORTUNITIES AND THREATS**Opportunities:**

Market potential is there for agriculture produce, which however is constrained by stiff competition from global, national, and local players.

Threats:

Any recession in the general economy may affect the agriculture produce industry. The major threat for the agriculture produce industry is the yearly increase in the cost of production, which is not proportionate with the increase in sale realization.

5) OUTLOOK

The outlook for the industry depends on (a) consistent demand for agriculture produce throughout the year, (b) higher realization commensurate with the cost of production, and (c) growth in the agriculture produce segment. The company has been constantly endeavoring on this. Quality upgradation and attainment of cost efficiency are the prime missions of the company. Plant modernization and field development have been undertaken with the above missions in mind.

6) RISKS AND CONCERNS

With regard to the business risk, the same has been dealt with under Opportunities and Threats stated above. Regarding the general risk, the company follows a minimal risk business strategy as given below:-

| Particulars | Risk minimizing steps |
|---------------------------------|---|
| Fixed Assets and Current Assets | The company has taken adequate insurance coverage of its fixed assets and current assets which will minimize the impact of another event or development |
| Financial Risk | The company has a conservative debt policy. The debt component is very marginal |
| Credit risk on exports | The credit is insured through Export Credit and Guarantee Corporation Limited (ECGC) |

7) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has appropriate and adequate internal controls and also has appointed a leading firm of Chartered Accountants as Internal Auditors to cover Internal Audit of the Company. The Internal Audit coverage is adequate to ensure that the assets of the company are safeguarded and protected and there is regular review by Management on policies, internal controls and procedures and also internal audit reports.

8) FINANCIAL PERFORMANCE ANALYSIS

During the year under review, the company's financial performance showed significant growth, with Net Sales/Income from Operations increasing by 120.5% to Rs. 14,65,91,695 from Rs. 6,65,18,602. Other Income was Rs. 52,67,201, with total expenditure at Rs. 15,20,00,127. The company reported a Profit before taxation of Rs. 1,15,58,976 and a Profit after tax of Rs. 89,14,282, compared to Rs. 34,13,709 in the previous year.

9) INFORMATION TECHNOLOGY

The company has upgraded all its information systems resources and review of the same is done on a periodic basis.

10) HUMAN RESOURCES

The company attaches significant importance to continuous upgradation of Human Resources for improving the productivity of employees at all levels leading to improvement in quality of the produce, which will ensure a better customer satisfaction and a higher growth. As a part of HR strategy, training programmes are organized for employees at all levels.

11) CAUTIONARY STATEMENT

The analysis given above may contain certain statements which are futuristic in nature. Such statements represent the intention of the Management and the efforts put in by them to realise certain goals. The success in realising these goals depends on various factors, both internal and external. Therefore, the investors are requested to make their own independent judgements by taking into account all relevant factors before taking any investment decision.

ANNEXURE- I**DETAILS OF EMPLOYEES / MANAGERIAL REMUNERATION**

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

FOR MRC AGROTECH LIMITED

Sd/-
Uttamkumar Abhinandan Singh
(Chairman, Board of Director)

DATE: 04.09.2024

PLACE: MUMBAI

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the report on matters mentioned in the said Regulation and the practices followed by the Company.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The basic objective of the Corporate Governance Policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. Your Company believes that Good Corporate Governance enhances the trust and confidence of all the stake holders. viz. Shareholders, Customers, Suppliers, Employees and Society in general.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of Chairman and 7 Directors Categorized as follows:-

| NAME OF DIRECTOR | CATEGORY |
|------------------------------------|---|
| MR. SUNIL KRISHNAKUMAR AGARWAL | Non-Executive - Non Independent Director-Chairperson (Upto. 29.12.2023) |
| Mr. UTTAMKUMAR ABHINANDAN SINGH | Non-Executive - Non Independent Director-Chairperson (Upto. 04.09.2024) |
| Mr. SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director (w.e.f. 03.04.2024) |
| Mr. JITENDRA DHANRAJ JAIN | Non-Executive - Independent Director |
| Mrs. NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director (Upto. 04.09.2024) |
| Mr. ASHOK KUMAR SINGH | Executive Director-CEO (w.e.f.10.11. 2023) |
| Mr. SANJAY KUMAR SINGH | Non-Executive - Independent Director (w.e.f. 29.12.2023) |
| Mrs. SWATI SHARMA | Non-Executive - Independent Director (w.e.f. 29.12.2023) |
| Mr. JAINENDRA BAXI | Non-Executive - Independent Director (w.e.f. 03.04.2024) |

The composition of the Board of Directors of the Company is presently governed by the provisions of Companies Act, 2013, the Articles of Association of the Company and the SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company consists of persons of eminence, having good experience in business management, polymer technology, finance, accountancy and law. The Board of Directors meet as often as required but not less than four times a year i.e. once in a calendar quarter. The Directors receive minutes of all the meetings of the Board and of the respective Committee meetings wherever they are members; namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

During the financial year 2023-24, EIGHT meetings of the Board of Directors were held on

- 30th May, 2023
- 14th August, 2023
- 11th September, 2023
- 10th November, 2023
- 29th December, 2023
- 30th January, 2024
- 14th February, 2024
- 8th March, 2024

Independent Directors are expected not to serve on the Board of competing companies. No Director of the company is a member of more than ten Committees or can act as Chairman of more than five committees across all public limited companies in which he / she is a director. For the purpose of these only membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee are alone considered.

Further, every Director informs the Company about the Committee position he / she occupies in other companies and notifies the changes as and when they take place. The details of directorships held by the Company's Directors in public limited companies (excluding MRC Agro Ltd.) as on 31st March 2024 and attendance at the Board Meetings of the Company are given below:

| Name of the Director | Designation / Category of Directorship | No. of Board Meetings attended | Last AGM Attendance (Yes / No) | No. of other Directorships held | No. of other Committees of which Member / Chairman | Whether Chairman / Member |
|--------------------------------|--|--------------------------------|--------------------------------|---------------------------------|--|---------------------------|
| UTTAMKUMAR ABHINANDAN SINGH | Chairman- Non-Executive - Non Independent Director | 8 | Yes | 1 | 1 | 0 |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director | 8 | Yes | 1 | 3 | 0 |
| JITENDRA DHANRAJ JAIN | Non-Executive - Independent Director | 8 | Yes | 1 | 2 | 1 |
| NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director | 8 | Yes | 2 | 5 | 1 |
| ASHOK KUMAR SINGH | Executive Director | 4 | Yes | 1 | 1 | 0 |
| SANJAY KUMAR SINGH | Non-Executive - Independent Director | 3 | Yes | 1 | 4 | 2 |
| SWATI SHARMA | Non-Executive - Independent Director | 3 | Yes | 1 | 3 | 1 |
| JAINENDRA BAXI | Non-Executive - Independent Director | 1 | Yes | 0 | 0 | 0 |

Note 1: For calculation of number of Committee Positions in other public limited companies, we have considered Audit Committee and Stakeholders relationship committee alone.

Note 2: None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director.

The Board meets at least once in a quarter and the interval between two meetings is not more than 120 days. Apart from the statutory requirements, the role of the Board includes setting annual business plan, periodic review of operations & considering proposals for diversification, investments and business re-organization. The information periodically placed before the board includes status of statutory compliance, proceedings / minutes of all committees including the audit committee.

A Director of a Listed Entity shall not be a director on the Board of more than Eight (8) Listed Entities with effect from 1st April 2019, out of which he/she shall not serve as an Independent Director on the Board of more than Seven (7) Listed Entities. However, a person on the Board of a Listed entity serving as Managing Director / Whole-Time-Director shall not serve as an Independent Director on the Board of not more than Three (3) Listed Entities.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulations 34(3) and 53(f) of LODR, the Board of Directors have identified the following Core Skills/Expertise/Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

The Board of the Company comprises qualified members who bring in the required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees. The members of the Board are committed to ensure that the Board is in compliance with the highest standards of corporate governance.

The below table summarizes the key qualifications, skills, expertise and attributes considered while nominating a candidate to serve on the Board:

| Board Qualification | Indicators |
|---|---|
| Agriculture & Contract farming | Being a Director in an Agro based Company, proficiency in complex Agriculture, contract farming, backward integration etc., are key to develop a team |
| Business Operations | Vast experience in driving business success across the country with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities. |
| Leadership | Leadership experience in a significant enterprise with a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, succession planning and driving change and long-term growth. |
| Technology | A significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models. |
| Board Governance | Service on the Board of the public company to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices. |
| Sales and Marketing | Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance company reputation |
| Finance | Being a Director in manufacturing company, proficiency in complex financial management, capital allocation and financial reporting processes are must. |

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Group's stage of development and strategic direction.

SKILL SET OF INDIVIDUAL DIRECTORS

| Name of Directors | Agriculture & Contact Farming | Business Operations | Leadership | Technology | Board Governance | Sales and Marketing | Finance |
|--------------------------------|-------------------------------|---------------------|------------|------------|------------------|---------------------|---------|
| UTTAMKUMAR ABHINANDAN SINGH | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| SADANANDAN AZADATHIL CHOIKANDY | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| JITENDRA DHANRAJ JAIN | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| NILAM HIMANSHUKUMAR SONI | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ASHOK KUMAR SINGH | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| SANJAY KUMAR SING | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| SWATI SHARMA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| JAINENDRA BAXI | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Confirmation

In the opinion of the Board that the Independent Directors fulfill the conditions specified under Regulation 34(3) of SEBI (LODR) Regulations, 2015 and are independent of the management.

POLICY ON BOARD DIVERSITY

The Policy on Board Diversity adopted by the Company includes the following:

- Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities.
- The Nomination & Remuneration Committee shall lead the process for Board appointment and for identifying and nominating, for approval of the Board, candidates for appointment to the Board.
- Board appointments are based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender.
- The Company shall also take into account factors based on its own business model and specific needs from time to time.
- The benefits of experience/knowledge in the areas relevant to the Company and diversity continue to influence succession planning and continue to be the key criteria for the search and nomination of Directors to the Board.

Familiarisation programmes

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarize them with the process, business and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program is uploaded on the website of the Company. www.mrcagro.com

Details of shareholding of Directors as on 31st March 2024

The number of equity shares of face value of Rs.10/- each of the Company held by the Directors as on 31st March 2024 is as under:

Shareholdings of Non-Executive Directors/ Independent Director as on 31.03.2024

| Name of the Director | DIN | No. of Shares held |
|--------------------------------|----------|--------------------|
| UTTAMKUMAR ABHINANDAN SINGH | 09671175 | NIL |
| SADANANDAN AZADATHIL CHOIKANDY | 08487613 | NIL |
| JITENDRA DHANRAJ JAIN | 00062457 | NIL |
| NILAM HIMANSHUKUMAR SONI | 07777282 | NIL |
| ASHOK KUMAR SINGH | 08423436 | 12 |
| SANJAY KUMAR SING | 06928519 | NIL |
| SWATI SHARMA | 08361279 | NIL |
| JAINENDRA BAXI | 07829878 | NIL |

Responsibilities:

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the intervening gap between the meetings is within the period prescribed under the Companies Act 2013. During the year under review the Board met four (4) times. The agenda of the Board meeting is circulated to all the Directors well in advance and contains all the relevant information. The Chairman is responsible for corporate strategy, planning, external contacts and Board Matters. The senior management personnel heading respective divisions are responsible for all day-to-day, plant operations related issues, productivity, recruitment, and employees retention for their divisions.

3. COMMITTEES

The Company has constituted various committee(s) in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Company Secretary acts as the Secretary to all the Committees. Each of these Committees has the authority to engage outsider experts, advisors, and counsels to the extent it considers appropriate to assist in its functions. Minutes of the Committee meetings are circulated to the Directors and placed before the Board meeting for noting there at.

Audit Committee

The Audit Committee was constituted in compliance with the Companies Act, 2013. During the year under review, five meetings of the Committee were held on

- 30th May, 2023
- 17th July, 2023
- 14th August, 2023
- 10th November, 2023
- 14th February, 2024

The composition of the Audit Committee is as follows:-

| | |
|--------------------------------|---|
| SANJAY KUMAR SINGH | Non-Executive - Independent Director - Chairman, |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director- Member, |
| NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director Member |

The necessary quorum was present for the meeting. The performance of every Director was evaluated in the last meeting held

Attendance at the Audit Committee meetings during the year under review are given below:

| Name | Non-Executive / Independent | Number of meetings held & attended |
|--------------------------------|--|------------------------------------|
| SANJAY KUMAR SINGH | Non-Executive - Independent Director, Chairman | 5 |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director, Member | 5 |
| NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director, Member | 5 |

The Audit Committee invites the executives of the Company, as it considers appropriate, representatives of Statutory Auditor and representatives of the Internal Auditor at its meetings.

The role of the Audit Committee includes the followings pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for terms of appointment and remuneration of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report to be submitted by monitoring agency with regard to utilisation of proceeds of a public or rights issue, and making appropriate recommendations to Company's Board;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, reviewing Internal Control Systems in the organization;
13. Reviewing adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors over significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Approval or any subsequent modification/ changes of Related Party Transactions;
21. To investigate into any matter specified under Section 177(4) or any matter referred by the Board.

22. The Committee has power to obtain external professional help/ advice and has right to ask for any information/ explanation.
23. To review the utilization of loans and /or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, if any.

Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee is as follows:-

| | |
|--------------------------------|--|
| NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director - Chairperson |
| SWATI SHARMA | Non-Executive - Independent Director - Member |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director - Member |

The necessary quorum was present for the meeting. The performance of every Director was evaluated in the last meeting held.

During the year under reviews 3 meetings of the committee were held on 17th, July 2023, 10th Nov. 2023, and 14th February 2024

Attendance at the Nomination and Remuneration Committee meetings during the year under review are given below

| Name | Non-Executive / Independent | Number of meetings held & attended |
|--------------------------------|--|------------------------------------|
| NILAM HIMANSHUKUMAR SONI | Non-Executive -Independent Director, Chairperson | 3 |
| SWATI SHARMA | Non-Executive Independent Director, Member | 3 |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive Non Independent Director, Member | 3 |

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of Independent Directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy is devised in accordance with Section 178 of the Companies Act, 2013. The performance evaluation criteria for independent director are provided in the Director Report. Further, the details of remuneration paid to all the Directors and other disclosures as required to be made under Regulation 34(3) of SEBI (LODR) Regulation 2015 have been provided in this Report.

Remuneration of Directors/ Remuneration Policy:

Non-executive Directors are paid sitting fees for each meeting of the Board or its committees attended by them. The sitting fees paid during the year 2023-24 are as under:

| Name of Director | Sitting Fees |
|--------------------------------|--------------|
| UTTAMKUMAR ABHINANDAN SINGH | Rs. 10,000/- |
| SADANANDAN AZADATHIL CHOIKANDY | Rs. 10,000/- |
| JITENDRA DHANRAJ JAIN | Rs. 10,000/- |
| NILAM HIMANSHUKUMAR SONI | Rs. 10,000/- |
| ASHOK KUMAR SINGH | Rs. 10,000/- |
| SANJAY KUMAR SING | Rs. 10,000/- |
| SWATI SHARMA | Rs. 10,000/- |
| JAINENDRA BAXI | Rs. 10,000/- |

Stakeholders Relationship Committee:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, the Stakeholders Relationship Committee during the year comprised of

| | |
|--------------------------------|--|
| SWATI SHARMA | Non-Executive - Independent Director - Chairperson |
| SANJAY KUMAR SINGH | Non-Executive - Independent Director - Member |
| NILAM HIMANSHUKUMAR SONI | Non-Executive - Independent Director - Member |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive - Non Independent Director - Member |

During the year under reviews 3 meetings of the committee were held on 17th, July 2023, 10th Nov. 2023, and 14th February 2024

The composition of the Committee during the financial year and the details of the meeting held and attended by the members are as under:

| Name | Non-Executive / Independent | Number of meetings held & attended |
|--------------------------------|--|------------------------------------|
| SWATI SHARMA | Non-Executive -Independent Director, Chairperson | 3 |
| SANJAY KUMAR SINGH | Non-Executive Independent Director, Member | 3 |
| NILAM HIMANSHUKUMAR SONI | Non-Executive -Independent Director, Member | 3 |
| SADANANDAN AZADATHIL CHOIKANDY | Non-Executive –Non Independent Director, Member | 3 |

The broad terms of reference of Stakeholders Relationship Committee as set out in the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 will include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transmission / transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the services and adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports/ statutory notices by the shareholders of the company.

Mr. Rahul Mathur has been appointed as the Compliance Officer, as required by Regulation 6 of SEBI (LODR) Regulations 2015. He has been entrusted the task of meeting fully the requirements of the said Regulation and overseeing the share transfer work done by the Registrars and Share Transfer Agents attending to grievances of the shareholders and investors; compliance with the statutory and regulatory requirements etc. of SEBI and stock exchange.

With reference to Regulation 46 of SEBI (LODR) Regulations, 2015 the Company has designated exclusive e-mail ID mrcagrotech@gmail.com for investors to register their grievances, if any. This has been initiated by the company to resolve investors' grievances, immediately. The Company has displayed the said e-mail ID on its Website for the knowledge of Investors.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

There is no such instance during the year

SUMMARY OF SHAREHOLDERS COMPLAINTS AS ON 31.03.2024

| Sl.No. | Particulars | No. of Complaints |
|--------|--|-------------------|
| 1. | Number of Shareholders complaints pending as on 01.04.2023 | Nil |
| 2. | Number of shareholders complaints received during the year 2023-24 | Nil |
| 3. | Number of shareholders complaints resolved during the year 2023-24 | Nil |
| 4. | Number of Shareholders complaints pending as on 31.03.2024 | Nil |

4. GENERAL BODY MEETINGS

Details of last three Annual General Meetings Held:

| Year | Venue | Date | Special Resolution/s Passed |
|---------|---|------------|-----------------------------|
| 2022-23 | Physically at Registered Office | 30.09.2023 | 0 |
| 2021-22 | Physically at Registered Office | 30.09.2022 | 0 |
| 2020-21 | Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") at Registered Office | 30.09.2021 | 0 |

5. DISCLOSURES

The Company had complied with all the regulations of Stock Exchange(s), SEBI or other statutory authorities on matters related to capital markets

6. MEANS OF COMMUNICATION

The Unaudited quarterly and Audited Annual Financial results are sent to the BSE Ltd., where the shares of the Company are listed.

- The quarterly, half yearly and annual results of the Company's financial performance were published in newspapers viz. 'Mumbai 7' in English and 'Nav Shakti' in Marathi and displayed on Company's website, www.mrcagro.com.
- The Annual Report is circulated to all members, and is also available on the Company's website.
- The Annual Report of the Company for the financial year 2023-2024 is being e-mailed to the members whose e-mail addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, 2015. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

GENERAL SHAREHOLDER INFORMATION

| | | | |
|-------|--|---|---|
| (i) | Annual General Meeting Date and Time - Mode | 30th September, 2024 at 12.30 pm through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") | |
| (ii) | Financial Calendar (Tentative) | Unaudited Results for the quarter ending 30.06.2023 quarter ending 30.09.2023 quarter ending 31.12.2023 Audited Financial Results for the year ending 31.03.2024 | 14.08.2023 14.11.2023 14.02.2024 30.05.2024 |
| (iii) | Dates of Book Closure | September 24th, 2024 to September 30th, 2024 (both days inclusive) | |
| (iv) | Dividend Payment Date | Not Applicable | |
| (v) | Listing on Stock Exchanges | BSE Ltd Floor 25 P. J. Towers, Dalal Street, Mumbai - 400 001 Maharashtra | The Annual Listing Fees prescribed has been paid to BSE Ltd. till March 31, 2025. |
| (vi) | a) Stock Code at BSE b) Demat ISIN Number in CDSL & NSDL for equity shares c) Scrip Code | MRC AGRO INE 333401017 540809 | |

STOCK MARKET DATA - BSE LTD

| Month | High Price | Low Price | Close |
|--------|------------|-----------|-------|
| Apr-23 | 41.99 | 36.35 | 38.10 |
| May-23 | 43.96 | 32.43 | 42.86 |
| Jun-23 | 64.95 | 38.60 | 38.60 |
| Jul-23 | 36.67 | 18.29 | 20.77 |
| Aug-23 | 21.75 | 13.85 | 17.49 |
| Sep-23 | 17.15 | 13.77 | 13.77 |
| Oct-23 | 16.10 | 13.12 | 13.89 |
| Nov-23 | 14.30 | 11.45 | 12.01 |
| Dec-23 | 14.39 | 11.45 | 12.20 |
| Jan-24 | 15.06 | 11.80 | 13.58 |
| Feb-24 | 14.00 | 12.14 | 12.32 |
| Mar-24 | 13.49 | 10.72 | 11.10 |

7. REGISTRAR AND SHARE TRANSFER AGENTS

M/s. PURVA SHAREGISTRY INDIA PVT LTD

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai, Maharashtra 400011

8. SHARE TRANSFER SYSTEM

The Company's shares are traded in the BSE Ltd in demat mode. The transmission of physical shares of the company are now handled by our Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited, Chennai, to whom communications regarding share transmission and dematerialization requests must be addressed. All matters connected with transmission, dividend payment are handled by the share transfer agent.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 amended Regulation 40 of SEBI (LODR) Regulations, 2015 pursuant to which after 31st March 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Nomination facility for shareholding

As per the provisions of Section 72 of the Companies Act 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH- 13), from the Share Department of the Company/ Cameo Corporate Services Limited. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), surviving joint holders/legal heirs be submitted to the Company/RTA.

Members attention is invited to SEBI's circular no SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated April 20, 2018, pursuant to which the Company has written to shareholders holding shares in physical form, requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders, who are yet to respond to the Company's request in this regard, are once again requested to take action in the matter at the earliest.

| No. of Equity Shares | No. of Shareholders | % of Shareholders | Amount Rs | % to Capital |
|----------------------|---------------------|-------------------|------------------|--------------|
| 1 1 - 100 | 3215 | 46.78 | 1244980 | 1.19 |
| 2 101 - 200 | 823 | 11.97 | 1363470 | 1.31 |
| 3 201 - 500 | 1058 | 15.39 | 3934700 | 3.78 |
| 4 501 - 1000 | 697 | 10.14 | 5808680 | 5.57 |
| 5 1001 - 5000 | 801 | 11.65 | 18362850 | 17.62 |
| 6 5001 - 10000 | 147 | 2.14 | 11458510 | 11 |
| 7 10001 - 100000 | 124 | 1.8 | 32924490 | 31.59 |
| 8 100001 and Above | 8 | 0.12 | 29111320 | 27.94 |
| Total | 6873 | 100 | 104209000 | 100 |

b. Pattern of Shareholding as on 31.03.2024

| Category | No. of Holders | Total Shares | % to Equity |
|------------------------------------|----------------|-----------------|-------------|
| Resident | 6697 | 7598333 | 72.91 |
| Resident - Director Relatives | - | - | - |
| NRI | - | - | - |
| Corporate Body | 11 | 114704 | 1.10 |
| Foreign National | - | - | - |
| Trusts | - | - | - |
| Bank | - | - | - |
| IEPF | - | - | - |
| Resident - HUF | - | - | - |
| Corporate Body - Others - Promoter | - | - | - |
| Promoters | 4 | 22,17,631 | 21.28 |
| Any other | 64 | 364971 | 3.50 |
| TOTAL | 6791 | 10420900 | 100 |

c. Dematerialisation of Shares

The shares of this Company are partially in demat form.

- The shares of the Company are available for dematerialisation (holding of shares in electronic form) on the depositories viz. CDSL and NSDL.
- Equity Shares of the company are to be compulsorily traded in the dematerialised form. As on 31st March 2024, 10420900 Equity Shares comprising of 100% of paid-up capital of the company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.
- Outstanding Stock

The Company has not issued any Global Depository Receipts/ Warrants and Convertible Bonds.

11. ADDRESS FOR CORRESPONDENCE

UNIT 1028 GRD, FLR, THE SUMMIT BUSINESS BAY ANDHERI KURLA ROAD, PRAKASHWADI, CHAKALA, , ANDHERI, MUMBAI 400069

E mail : mrcagrotech@gmail.com

Website : www.mrcagro.com

a. Address for Investor correspondence

Investor correspondence may be addressed to any of the following:

| Registered Office | Registrar & Share Transfer Agents |
|--|--|
| <p>The Company Secretary & Compliance Officer MRC Agro Industries Limited</p> <p>UNIT 1028 GRD, FLR, THE SUMMIT BUSINESS BAY ANDHERI KURLA ROAD, PRAKASHWADI, CHAKALA, , ANDHERI, MUMBAI 400069 Tele :</p> <p>Website : www.mrcagro.com E-mail : mrcagrotech@gmail.com</p> | <p>PURVA SHAREGISTRY INDIA PVT LTD UNIT NO. 9, GROUND FLOOR, SHIV SHAKTI IND. ESTT, J. R. BORICHA MARG, LOWER PAREL EAST, MUMBAI, MAHARASHTRA 400011</p> |

- b. Proposed Dividend: Rs.00 (Rupees NIL only) per share on face value of Rs.10/- each.
- c. Electronic Clearing Service (ECS): The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail of this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants, apart from eliminating loss/ damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate dividend warrants.
- d. Bank Details for electronic shareholding: Members are requested to notify their depository participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.
- e. Furnish copies of Permanent Account Number (PAN): The members are requested to furnish their PAN which will help us to strengthen the compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002.
- f. Demat ISIN allotted to Equity Shares in CDSL and NSDL is INE INE333Y01017
- g. Corporate Identity Number (CIN): L15100MH2015PLC269095
- h. Stock Code: 540809

CREDIT RATING

The Company hasn't obtained any credit rating from the agencies.

12. OTHER DISCLOSURES**a. Related Party Transactions:**

During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company at large. The details of Related Party Transactions are given in Annexure to the Directors Report.

b. Compliances:

The Company had complied with all the regulations of Stock Exchange(s), SEBI or other statutory authorities on matters related to capital markets.

c. Vigil Mechanism or Whistle-Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and the Regulation 22 of SEBI (LODR) Regulation, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of

Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company www.mrcagro.com.

d. Policy on dealing with related party transactions:

The policy on dealing with related party transactions is provided in the company's website www.mrcagro.com.

e. Remuneration paid to Statutory Auditors

Applicable Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Peer review of Auditors

Regulation 33 (1) (d) of the Listing Regulations stipulates that limited review / audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the ICAI. The statutory auditors of the Company M/s. Choudhary Choudhary & Co. have undergone the peer review process and been issued requisite valid certificate was placed before the Audit Committee.

f. Certificate from company secretary in practice

The Company has obtained a certificate from M/s.Reena Modi & Associates , Practising Company Secretaries, Mumbai that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

g. Recommendation of Committee

All the recommendations of the committees are accepted by the Board

h. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in Directors' Report.

i. Anti-Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received on sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Number of Complaints filed, disposed during and pending at end of F.Y. 2023-2024 – NIL

j. Risk Management:

The Company had since 2004-2005, undertaken the exercise of identifying risks being faced by the company and ways of managing such risks. Risk minimization is being built up in the operating systems. Risks are periodically reviewed at both Audit committee level and Board of Directors of the company.

k. Meeting of Independent Directors:

The company's Independent Directors met 4 times during the year. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

l. Prohibition of Insider Trading:

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Conduct for Insider Trading for prohibition of Insider trading which was revised and approved by Board at their meeting held on 14th February 2019, for Promoters, Member of Promoter group, directors, Designated Person/ Employees, their immediate relatives, designated persons of material subsidiary Company and substantial shareholders in the listed Companies.

All the Promoters, Directors, designated employees, connected persons who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results & in case of any other events, it shall be closed inter-alia for twelve(12) days prior to Board Meeting. This policy also provides for periodical disclosures from the designated person as well as pre-clearances of transactions by such persons.

m. CEO and CFO Certification:

Certificate obtained from CEO and CFO, in terms of Regulation 17 of SEBI (LODR) Regulations, 2015, was placed before the Board of Directors of the Company in its meeting held on 04.09.2024.

n. Management Discussion and Analysis forms part of the Director's Report.

o. Certification of Corporate Governance Report:

Certificate from M/s.Reena Modi & Associates , Practicing Company Secretaries, Mumbai on Corporate Governance, as required by Regulation 34 of SEBI (LODR), Regulations, 2015, is incorporated in this Annual Report.

13. UNCLAIMED DIVIDEND

There are no unclaimed dividends hence, no compliance with respect to the same was required to be done.

Transfer of the 'Shares' into Investor Education and Protection Fund (IEPF) (in cases where dividend has not been claimed for seven consecutive years).

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred 396 equity shares to the IEPF account during the financial year.

Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF With effect from September 7, 2016, Investors/Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

- a. Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit along-with the e-form carefully before filling the form.
- b. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- c. Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- d. Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund from IEPF Authority"/" Claim for shares from IEPF" as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- e. Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

DISCRETIONARY REQUIREMENTS

The Non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

Audit Qualifications:

The financial statements of the Company are unqualified.

Reporting of internal auditor:

The internal audit reports are placed before the Audit Committee.

Declaration under Regulation 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct.

In accordance with Regulation 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2024.

FOR MRC AGROTECH LIMITED

sd/-
Uttamkumar Abhinandan Singh
Chairman, Board of Directors

DATE: 04.09.2024
PLACE: MUMBAI

Annexure IV

CERTIFICATION FROM CHAIRMAN / CEO AND CFO

(UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,

The Board of Directors,

MRC Agrotech Limited.,

We have reviewed the financial statements and the cash flow statement of MRC Agrotech Limited for year ended March 31, 2024 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR MRC AGROTECH LIMITED

Sd/-

Uttamkumar Abhinandan Singh
(Chairman, Board of Director)

DATE: 04.09.2024

PLACE: MUMBAI

To,

The Members
MRCAGROTECH LIMITED
CIN: L15100MH2015PLC269095

REGD. OFFICE: UNIT 1028 GRD, FLR, THE SUMMIT BUSINESS BAY ANDHERI KURLA ROAD, PRAKASHWADI, CHAKALA ,
ANDHERI , MUMBAI, 400069

Our Secretarial Report of event date for the financial year 2023-24 is to be read along with this letter.

MANAGEMENT RESPONSIBILITY

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITORS RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that the audit evidences and information obtained from the company's management is adequate and appropriate for us to provide a basis of our opinion.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records of the company.
6. There is due compliance with the applicable laws in terms of timelines and process.
7. The Records as relevant for the audit verified by him as a whole are free from Misstatement and maintained in accordance with the applicable laws.

For Reena Modi & Associates

sd/-
Reena T. Parekh
Practicing Company Secretary
ACS No. : A25346
COP No.:12621
UDIN: A025346F001130252

FORM MR.3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules,2014]

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 2024

To
The Members,
Mrc Agrotech Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mrc Agrotech Limited ("the Company"). (Herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the Mrc Agrotech Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officials, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mrc Agrotech Limited ("the Company") for the financial year ended on 31' March 2024 according to the provisions of

- i. The Companies Act 2013 ("the Act") and the rules made there under
- ii. The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under;
- iii. The Depositories Act 1996 and the regulation and bye- laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct investment and external commercial borrowing.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011
- b) The Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and rules made there under,
- c) The Security and Exchange Board of India (issue of capital and disclosure Requirement) Regulation 2009,
- d) The Security and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Regulation 1999,
- e) The Security and Exchange Board of India (Issue and listing of Debt Securities) Regulation 2008,
- f) The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulation 1993 regarding the companies Act and dealing with clients,
- g) The securities and Exchange Board of India (Delisting of Equity share) Regulation 2009 and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998
- i) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992; We have also examined compliance with the applicable clauses of following
 - (1) Secretarial Standards issued with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) by The Institute of Company Secretaries of India.
 - (2) The SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing Agreements entered into by the Company with National Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, pursuant to the guideline given in SS-1 issued by Institute of Company Secretary of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- As informed the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, where ever found necessary.
- We further report that during the audit period there were no specific events having a major bearing on company's affairs in pursuance of above referred laws, rules regulations, guidelines, standards, etc.
- During the year company complied with provision of section 149, 150, 152, 161, 162, 164, 165, 167 and 168 of companies Act read with rules made there under.

We have further examined and verify the following

1. Composition of Board of Director is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.
2. We have examined the eligibility of directors and all the directors appointed in the company are eligible to be appointed as the director of the company. All the directors have submitted DIR-8 to the Board of company at the time of appointment or re-appointment or whenever applicable.
3. Company being a Main Board listed company, need to comply with the requirement proviso of subsection 1 of section 149 of Companies Act 2013 and relevant regulation of SEBI (LODR) Regulation 2015.
4. A proper notice was sent to each director as the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
5. The quorum for a meeting of the Board of Directors of a company was satisfied.
6. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the company and in the first board meeting after he/she had been appointed as the director in the company.
7. During the year company had held Annual General Meeting, a proper notice was sent to all the members, Auditors and to all the directors of the company by e means. The meeting had been held on 30th day of September 2023.
8. Company has maintained all records and Register at his additional place of Business.

We examined the Minute Book of

- (a) Board Meetings of Board of Directors of the company.
- (b) Audit Committee Meeting.
- (c) Nomination and Remuneration Committee.
- (d) Risk Management Committee.
- (e) Corporate Social Responsibility Committee.

Company has maintained the minutes Book of each and every meeting in accordance with the guidelines provided under SS-1 as issued by the Institute of Company Secretary of India.

Company has held all the board and committee meeting giving clear notice of 7 day before the board meetings to the directors, and the gap between two Board meetings were not exceeding 120 days any time during the year. Proceedings of Meeting were circulated to every director within the 15 days of meeting and same were confirmed by the directors. The proceeding of every meeting was entered in the minute book within 30 days of conclusion of Board Meeting.

9. We have examined the statutory registers required to be maintained by the company under the companies Act 2013, and company has maintained following register
- i. Register of Members in MGT-1 with index
 - ii. Register of directors and KMPs
 - iii. Register of Charge in CHG-7
 - iv. Register of Contracts and arrangements with related parties
 - v. Register and index of beneficial owner
 - vi. Register of Loan and guarantee.
 - vii. Register of Interest of Directors in MBP-1

All entries in the register were up to date and acknowledged by all the directors in the respective board meeting.

10. During the year there was no alteration in the share capital of the company. However company has complied with regulation of share holding pattern as per the regulation of 31 of SEBI (LODR) Regulation 2015.

We further report that, based on the review of compliance mechanism established by the company and on the basis of compliance certificates issues by the company Secretary and taken on record by the board of Directors at their meetings, we are of opinion that there are adequate system and process in place in the company which is in commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws rules regulations and guide lines.

For Reena Modi & Associates

sd/-

Reena T. Parekh

Practicing Company Secretary

ACS No. : A25346

COP No.:12621

UDIN: A025346F001130252

Non- Disqualification of Directors

M/s. REENA S MODI & ASSOCIATES, Company Secretaries through Ms. Reena T. Parekh, Partner (M.No: A25346), Mumbai, have certified that none of the Directors on the Board of the Company as stated for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
MRC Agrotech Limited
Mumbai

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of MRC Agrotech Limited having CIN: L15100MH2015PLC269095 and having registered office at Office No. 1028, The Summit Business Bay, CTS no. 266, M.V Road, Behind Gurunanak Petrol Pump,

Andheri East,, , Mumbai, Maharashtra, 400093, Maharashtra, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

| Name of the Director | DIN |
|------------------------------------|------------|
| Mr. UTTAMKUMAR ABHINANDAN SINGH | 09671175 |
| Mr. SADANANDAN AZADATHIL CHOIKANDY | 08487613 |
| Mr. JITENDRA DHANRAJ JAIN | 00062457 |
| Mrs. NILAM HIMANSHUKUMAR SONI | 07777282 |
| Mr. ASHOK KUMAR SINGH | 08423436 |
| Mr. SANJAY KUMAR SINGH | 06928519 |
| Mrs. SWATI SHARMA | 08361279 |
| Mr. JAINENDRA BAXI | 07829878 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

M/s. **REENA S MODI & ASSOCIATES**

Sd/-
Ms. Reena T. Parekh,
Partner
M.No: A25346
C.P.No: 12621
UDIN Number: A025346F000383561

Place: Mumbai
Date:16-05-2024

Compliance Certificate on Corporate Governance

To
The Board of Directors of
M/s. MRC Agrotech Limited
Mumbai-400 071.

We have examined the compliance of conditions of Corporate Governance by MRC Agrotech Limited ('the Company'), for the year ended 31st March 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') of the Listing Regulations for the period 1st April 2023 to 31st March 2024.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no Investor Grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholder / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Choudhary Choudhary & Co.,
CHARTERED ACCOUNTANTS**

**CA Tanuja Mishra
Membership Number: 136933
Firm Registration No: 002910C
UDIN: 24136933BKAWGA2191**

**Place: Mumbai
Date: 30-05-2024**

INDEPENDENT AUDITOR'S REPORT

To the Members of MRC AGROTECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of MRC AGROTECH LIMITED ("the Company") having CIN No L15100MH2015PLC269095, which comprise the balance sheet as at 31st March, 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the period ended on that date audited by the branch auditors of the Company's branches.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2024.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

Other Matters

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion is relevant to user's understanding of the audit. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph h) vii below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend have been declared or paid during the year by the company.

| Nature of exception Noted | Details of exception |
|---|---|
| The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2024 does not have a feature of recording audit trail (edit log) facility. | Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the "Independent Service Auditor's Assurance Report on the description of Controls, their design and operating effectiveness" (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year. |

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

sd/-
Tanuja Mishra
Partner
Membership No. 136933
Place: Mumbai
Date: 30-05-2024
UDIN:24136933BKAWGA2191

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

TO THE MEMBERS OF **MRC AGROTECH LIMITED**

i. (a) In respect of Property, Plant and Equipment:

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not hold any immovable properties during the year ended March 31, 2024.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Inventory has been physically verified by management.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of each class of inventory.

- b) The Company has not been sanctioned working capital limits in excess of ¹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties during the year in respect of which:

a) The Company has provided loans during the year and details of which are given below:

| Particulars | Advances in nature of loans (Amount in Rs.) |
|--|--|
| A. Aggregate amount granted/provided during the year | |
| 1) Subsidiaries | 0.00 |
| 2) Joint Ventures | 0.00 |
| 3) Associates | 0.00 |
| 4) Others | 1,98,98,481.50 |
| B. Balance outstanding as at balance sheet date in respect of above cases | |
| 1) Subsidiaries | 0.00 |
| 2) Joint Ventures | 0.00 |
| 3) Associates | 0.00 |
| 4) Others | 7,22,28,390.00 |

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.

- c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and payment of interest are generally been regular as per stipulation.
 - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Loans or other borrowings from any lender:
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
 - (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per information provided, the company did not receive any whistle blower complaints during the reporting period and hence reporting under clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

- xiv. (a) In our opinion, the Company has an adequate internal control commensurate with the size and the nature of its business.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections & concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provisions of section 135 of Companies Act 2013 towards Corporate Social Responsibility are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

sd/-
Tanuja Mishra
Partner
Membership No. 136933
Place: Mumbai
Date: 30-05-2024
UDIN:24136933BKAWGA2191

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

We have audited the internal financial controls over financial reporting of **MRC AGROTECH LIMITED**, having CIN No L15100MH2015PLC269095 (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Reg. No. 02910C

sd/-
Tanuja Mishra
Partner
Membership No. 136933
Place: Mumbai
Date: 30-05-2024
UDIN:24136933BKAWGA2191

Balance Sheet as at March 31, 2024

(Amount in Rs.)

| Sl. No. | Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---------|--|-------|----------------------|----------------------|
| II. | ASSETS | | | |
| | Non-current assets | | | |
| 1 | (a) Fixed assets | 2 | 10,493 | 27,767 |
| | (i) Tangible assets | | | |
| | (ii) Intangible assets | | | |
| | (iii) Capital work-in-progress | | | |
| | (iv) Intangible assets under development | | | |
| | (b) Non-current investments | 3 | 14,10,000 | 12,50,000 |
| | (c) Deferred tax assets (net) | | - | - |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non-current assets | | - | - |
| 2 | Current assets | | | |
| | (a) Current investments | | | |
| | (b) Inventories | | 1,31,90,548 | - |
| | (c) Trade receivables | 4 | 12,27,25,677 | 7,24,75,597 |
| | (d) Cash and cash equivalents | 5 | 88,97,100 | 28,40,124 |
| | (e) Short-term loans and advances | 6 | 7,22,28,390 | 8,75,21,100 |
| | (f) Other current assets | 7 | 60,16,538 | 1,62,33,622 |
| | TOTAL | | 22,44,78,745 | 18,03,48,210 |
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 8 | 10,42,09,000 | 10,42,09,000 |
| | (b) Reserves and surplus | 9 | 3,24,74,648 | 2,33,77,846 |
| | (c) Money received against share warrants | | | |
| 2 | Share application money pending allotment | | | |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | | - | 31,37,599 |
| | (b) Deferred tax liabilities (Net) | | 1,03,344 | 1,03,345 |
| | (c) Other Long term liabilities | | | |
| | (d) Long-term provisions | | | |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 10 | 1,60,31,099 | - |
| | (b) Trade payables | 11 | 6,68,67,618 | 2,72,81,556 |
| | (c) Other current liabilities | | - | 6,36,000 |
| | (d) Short-term provisions | 12 | 41,57,036 | 2,22,38,864 |
| | TOTAL | | 22,44,78,745 | 18,03,48,210 |

Notes to accounts

1

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

For MRC AGROTECH LIMITED

sd/-
CA Tanuja Mishra
Pratner
(Membership No :136933)
UDIN: 24136933BKAWGA2191

sd/-
Ashok Kumar Singh
(Director)
Din No: 08423436

Sd/-
Uttam Kumar Singh
(Director)
Din No: 09671175

Place : Mumbai
Date : 30/05/2024

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Rs.)

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------|-----------------------------------|-----------------------------------|
| I. Revenue from operations | 13 | 14,65,91,695 | 6,65,18,602 |
| II. Other income | 14 | 52,67,201 | 53,77,515 |
| III. Total Income | | 15,18,58,896 | 7,18,96,117 |
| IV. Expenses: | | | |
| Cost of materials consumed | | | |
| Purchases of Stock-in-Trade | 15 | 14,40,92,929 | 5,93,99,755 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | 78,749 |
| Employee benefits expense | 16 | 10,46,000 | 29,14,400 |
| Finance costs | 17 | 1,44,870 | - |
| Depreciation | 2 | 17,275 | 46,307 |
| Other expenses | 18 | 66,99,053 | 47,75,490 |
| Total expenses | | 15,20,00,127 | 6,72,14,701 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | -1,41,231 | 46,81,416 |
| VI. Exceptional items | | | |
| VII. Profit before extraordinary items and tax (V - VI) | | -1,41,231 | 46,81,416 |
| VIII. Extraordinary Items | | | |
| Capital Gain On Sales Shares | | 71,52,722 | - |
| Prior Period Expenses Which Where Overcharged has been Written Back | | 45,47,485 | - |
| Public Issue Expenses | | - | - |
| IX. Profit before tax (VII- VIII) | | 1,15,58,976 | 46,81,416 |
| X. Tax expense: | | | |
| (1) Current tax | | 26,44,694 | 12,65,855 |
| (2) Deferred tax | | - | 1,853 |
| (3) Short Provision of earlier Years | | - | - |
| XI Profit (Loss) for the period from continuing operations (VII-VIII) | | 89,14,282 | 34,13,709 |
| XII Profit/(loss) from discontinuing operations | | - | - |
| XIII Tax expense of discontinuing operations | | - | - |
| XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV Profit (Loss) for the period (XI + XIV) | | 89,14,282 | 34,13,709 |
| XVI Earnings per equity share: | | | |
| (1) Basic | | 0.86 | 0.33 |
| (2) Diluted | | 0.86 | 0.33 |

Notes to accounts

1

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

For MRC AGROTECH LIMITED

sd/-
CA Tanuja Mishra
Pratner
(Membership No :136933)
UDIN: 24136933BKAWGA2191

sd/-
Ashok Kumar Singh
(Director)
Din No: 08423436

sd/-
Uttam Kumar Singh
(Director)
Din No: 09671175

Place : Mumbai
Date : 30/05/2024

Cash Flow Statement Annexed To The Balance Sheet As At 31st March, 2024

(Amount in Rs.)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit /(Loss) Before tax paid and extra ordinary items | 1,15,58,976 | 34,13,709 |
| Less : Extra-ordinary items | 1,17,00,207 | - |
| | (1,41,231) | 34,13,709 |
| Adjusted for : | | |
| Interest on Loan (Non operating) | 50,58,182 | 53,77,515 |
| Discount | - | - |
| Others | - | 23,150 |
| Depreciation & Public Issue Expenses | 17,275 | 46,307 |
| Operating Profit/(Loss)before Working Capital Changes | (51,82,138) | (18,94,349) |
| Adjusted for : | | |
| Trade Payable | 3,95,86,062 | 98,11,457 |
| Other Current Liabilities | 6,36,000 | 1,852 |
| Short Term Provision | -1,80,81,828 | 1,92,64,808 |
| Inventory | -1,31,90,548 | - |
| Short Term Loans & Advances | -5,02,50,080 | -1,23,54,528 |
| Short term Borrowings | 1,60,31,100 | - |
| Other Current Assets | 1,52,92,710 | 12,83,834 |
| Trade Receivable | 1,02,17,084 | -1,63,53,171 |
| | (49,41,637) | (2,40,099) |
| Add : Extra ordinary items | 1,17,00,207 | - |
| Less : Taxes Paid (TDS) | 26,44,694 | - |
| NET CASH FROM OPERATING ACTIVITIES (A) | 41,13,876 | (2,40,099) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Other Non-Current Assets (Investments) | -1,60,000 | - |
| Loss on Sales of Investment | - | - |
| Interest on Investments (TDS) | 50,58,182 | 53,77,511 |
| TDS on Interest | - | - |
| Long term Loans Given | - | - |
| Fixed Assets | | |
| NET CASH FROM INVESTING ACTIVITIES (B) | 48,98,182 | 53,77,511 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | - | - |
| Transferred to Reserve | 1,82,518 | - |
| Public Issue Expenses | - | - |
| Loan from Director | -31,37,599 | -43,37,401 |
| NET CASH FROM FINANCING ACTIVITIES (C) | (29,55,081) | (43,37,401) |
| NET INCREASE IN CASH & CASH EQUIVALENT | 60,56,977 | 8,00,011 |
| OPENING BALANCE OF CASH & CASH EQUIVALENT | 28,40,123 | 20,40,111 |
| CLOSING BALANCE OF CASH & CASH EQUIVALENT | 88,97,100 | 28,40,123 |

See accompanying notes to the financial statements
As per our report on Balance Sheet

For M/s Choudhary Choudhary & Co
Chartered Accountants
(Firm Regn No : 002910C)

For MRC AGROTECH LIMITED

sd/-
CA Tanuja Mishra
Pratner
(Membership No :136933)
UDIN: 24136933BKAWGA2191

sd/-
Ashok Kumar Singh
(Director)
Din No: 08423436

sd/-
Uttam Kumar Singh
(Director)
Din No: 09671175

Place : Mumbai
Date : 30/05/2024

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

A. SIGNIFICANT ACCOUNTING POLICIES

Mrc Agrotech Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 1028 10th Floor The Summit Bay Business Nr WEH Metro Andheri east - 400093, India. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily engaged in the business of manufacturing and trading of edible oils and food products

I. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian "GAAP") under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve month) and other criteria set out in the Schedule III to the Act.

II. USE OF ESTIMATES

Preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates could result in differences between the actual results and estimates which are recognized in future period.

III. INVENTORY VALUATION

Raw Material, stock in trade and stores & spare parts are valued at lower of cost or net realizable value. Cost represent purchase price and other expenditure directly attributable to the acquisition and is determined on first in first out (FIFO) Basis

Finished goods and Work-in-progress are valued at lower of cost or net realizable value.

Cost for this purpose includes materials, labour and appropriate allocation of overheads.

Taxes on stock lying with company is not added to cost of finished goods inventory.

IV. PROPERTY, PLANT AND EQUIPMENTS AND ITS DEPRECIATION

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided pro rata for the period of use on Written Down Value basis as per the useful life of the assets prescribed under Schedule II of the Companies Act, 2013.

| Assets Classification | Useful Life |
|-----------------------|-------------|
| Computer software | 5 Years |
| Computer | 5 Years |

V. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is a indication that an asset may be impaired. The recoverable amount is recovered on the cash flows that are largely realizable from the asset which is considered for impairment. In cases where the carrying amount of the asset exceeds its recoverable amount or is nil, the asset is considered as impaired and the asset written down to the recoverable amount. The amount written off is reduced from the Cost of the Asset concerned and is Debited to the Profit and Loss Account under the head "Bad Debts Written Off " or "Impairment of Assets" under Administrative and Other Expenses.

VI. INVESTMENTS

The company has made long-term investments as noncurrent investments. In AA plus Tradelink Limited and also made capital Gain on Sales of Securities Of the Same Company and has also made investment in Agronica Agro seeds Pvt Ltd.

VII. BORROWING COST

Interest and other costs in connection with the borrowing of the funds made by the company from banks /Financial institutions. Borrowing costs are expensed in the period in which they have occurred and are charged to Profit & Loss Account.

VIII. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts GST.

IX. TAXATION

Tax Expenses includes provision for current tax and deferred tax. Provision for Current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit note issued by Institute of Chartered Accountants of India ("ICAI"), the said asset is created by way of a credit to the Statement of Profit and Loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

I. PROVISION AND CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

CONTINGENT LIABILITY

In the opinion of the Management and on the basis of the Certificate provided there are no Contingent Liability and Commitments as on the date of signing the Financial Statement.

EARNING PER SHARE

Basic Earnings Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per share are as stated below:

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Profit for the year | 89,14,282 | 34,13,709 |
| Weighted average number of Equity shares outstanding | 1,04,20,900 | 1,04,20,900 |
| Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share) | 0.86 | 0.33 |

DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

As per the details available with the Company none of the dues are payable to the creditor who is covered under the MSMED Act, 2006.

RELATED PARTIES DISCLOSURE

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India the related parties' transactions are disclosed as under: -

A) List of Related Parties: - (as Certified by Management)**i. Enterprises where control exists**

NA

ii. Key Management Personnel

| | |
|------------------------------------|----------------|
| Mr. Ashok Kumar Singh | Director (CEO) |
| Mr. Sadanandan Azadathil Choikandy | Director |
| Mr. Jitendra Dhanaraj Jain | Director |
| Mr. Uttam Kumar Abhinandan Singh | Director |

B) Transactions during the year and balances outstanding as on 31st March, 2024 with related Parties were as follows:

| Name | Nature of Relationship | Transaction | 2024 | 2023 |
|------------------------------------|------------------------|--------------|----------|----------|
| Mr. Sadanandan Azadathil Choikandy | Director | Remuneration | 2,50,000 | 2,50,000 |
| Mr. Uttam Kumar Abhinandan Singh | Director | Remuneration | 1,50,000 | 1,50,000 |

C. In the opinion of the Board current assets, Loans and Advances except to the extent stated specifically are approximately of the values based if realized in ordinary course of business.

D. The Schedules referred to above are an integral part of Balance Sheet.

BY ORDER OF THE BOARD OF THE DIRECTORS

For Mrc Agrotech Limited

sd/-
Ashok Kumar Singh
Director
DIN:08423436

sd/-
Uttam Kumar A Singh
Director
DIN: 09671175

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Note 2 Fixed Assets on Accounts for the Year Ended on 31st March, 2024

(Amount in Rs.)

| Sr. No. | Name of Assets | Rate of Dep | ADDITION | | | DEPRECIATION | | | NET BLOCK | | |
|---------|-------------------|-------------|------------------|-----------------|----------------|-----------------------|----------------------------------|--------------------------------|-----------------------------------|-----------------------|------------------------|
| | | | As on 1st Apr-23 | Before 180 days | After 180 days | Total As on 31-Mar-24 | Total Deprecation As on 1-Apr-23 | Depreciation for the 12 Months | Total Deprecation As on 31-Mar-24 | Assets A on 31-Mar-24 | Assets As on 31-Mar-23 |
| 1 | Computer | 63.16% | 5,45,584 | - | - | 5,45,584 | 5,44,237 | 851 | 5,45,088 | 496 | 1,347 |
| 2 | Air Conditioner | 45.07% | 34,062 | - | - | 34,062 | 32,611 | 654 | 33,265 | 797 | 1,451 |
| 3 | Computer Software | 63.16% | 13,65,000 | - | - | 13,65,000 | 13,40,031 | 15,770 | 13,55,801 | 9,199 | 24,969 |
| | TOTAL | | 19,44,646 | - | - | 19,44,646 | 19,16,879 | 17,275 | 19,34,154 | 10,492 | 27,767 |

Details of Depreciation for the Year Ended 31st March,2024 Rule 5(1) Of As Per Income Tax Rules, 1962

(Amount in Rs.)

| Sr. No. | Name of Assets | Rate of Dep | ADDITION | | | Total As on 31-Mar-24 | DEPRECIATION For the Year | NET BLOCK As on 31-Mar-23 |
|---------|-----------------|-------------|------------------|-----------------|----------------|-----------------------|---------------------------|---------------------------|
| | | | As on 1st Apr-23 | Before 180 days | After 180 days | | | |
| 1 | Computer | 40.00% | 1,59,671 | - | - | 1,59,671 | 63,868 | 95,803 |
| 2 | Air Conditioner | 10% | 19,108 | - | - | 19,108 | 1,911 | 17,197 |
| | TOTAL | | 1,78,779 | - | - | 1,78,779 | 65,779 | 1,13,000 |

Note 3 Non Current Investments

(Amount in Rs.)

| Non Current Investments | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Investment in 4,000 Equity shares of AA Plus Tradelink Limited(Rs. 2.5/-) | 10,000 | 12,50,000 |
| Investment in shares (Agronica Seeds Pvt Ltd) | 14,00,000 | - |
| Total | 14,10,000 | 12,50,000 |

Note 4 Trade Receivables

(Amount in Rs.)

| Trade Receivables | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------|----------------------|
| Outstanding for more than 6 months | 2,52,14,066 | - |
| Others | 9,75,11,611 | 7,24,75,597 |
| Total | 12,27,25,677 | 7,24,75,597 |

Note 5 Cash & Cash Equivalents

(Amount in Rs.)

| Cash & Cash Equivalents | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|----------------------|----------------------|
| A. Cash on hand | 9,69,910 | 6,93,142 |
| B. Bank Balances | 79,27,189 | 21,46,980 |
| Total | 88,97,099 | 28,40,122 |

Note 6 Short Term Loans & Advances

(Amount in Rs.)

| Short Term Loans & Advances | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------|----------------------|
| Short Term Loans & Advances | 7,22,28,390 | 8,73,85,100 |
| Total | 7,22,28,390 | 8,73,85,100 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Note 7 Other Current Assets

(Amount in Rs.)

| Other Currents Assets | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Tax Deducted At source | 4,91,398 | 4,31,150 |
| Tax Collected At source | 1,25,606 | 43,327 |
| Less : Provision for Tax | - | 12,65,855 |
| | 6,17,004 | -7,91,378 |
| GST Receivable | 11,62,004 | - |
| Other current Assets | 30,94,299 | - |
| Security Deposit | 11,43,232 | 1,70,25,000 |
| Total | 60,16,538 | 1,62,33,622 |

Note 8 Share Capital

(Amount in Rs.)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Authorised | | |
| 10,50,000 Equity Shares of Rs. 10 each | 10,50,00,000 | 10,50,00,000 |
| Issued | | |
| 20,88,360 Equity Shares of Rs. 10 each | | |
| 1,04,20,900 Equity Shares of Rs.10 each | 10,42,09,000 | 10,42,09,000 |
| 29,68,360 Equity Shares of Rs.10 each (Bonus Share Allotted in the Ratio of 3 shares for every 2 Shares held) | | |
| Subscribed & Paid up | | |
| 1,04,20,900 Equity Shares of Rs.10 each (29,68,360 Equity Shares of Rs. 10 each) | 10,42,09,000 | 10,42,09,000 |
| Total | 10,42,09,000 | 10,42,09,000 |

a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the Year

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Equity Shares: | | |
| At the Beginning of the Period | 1,04,20,900 | 1,04,20,900 |
| Issued during the year as fully Paid | - | - |
| Bonus Shares issued during the year | - | - |
| Outstanding at the end of the Year | 1,04,20,900 | 1,04,20,900 |
| Total | 1,04,20,900 | 1,04,20,900 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Note 9 Reserves & Surplus

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Share Premium | | |
| Opening balance | 1,42,50,000 | 1,42,50,000 |
| Additions | - | - |
| Less : Capitalisation | - | - |
| Closing Balance | 1,42,50,000 | 1,42,50,000 |
| Profit & Loss Account | | |
| Opening balance | 91,27,847 | 54,72,288 |
| (+) Net Profit/(Net Loss) For the current year | 89,14,282 | 34,13,709 |
| (+) Others Provision For Tax Transfer | 1,82,520 | 2,41,850 |
| (-) Loss On Sales Of Investment | - | - |
| Adjustment of Reserve & Surplus on a/c of Depreciation | - | - |
| Closing Balance | 1,82,24,649 | 91,27,847 |
| Total | 3,24,74,649 | 2,33,77,847 |

Note 10 Short Term Borrowings

(Amount in Rs.)

| Short Term Borrowings | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|----------------------|----------------------|
| Bank Overdraft | - | - |
| Unsecured loan | 1,60,31,099 | - |
| | 1,60,31,099 | - |

Note 11 Trade Payables

| Trade Payables | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------|----------------------|
| Sundry Creditors less than 3 month | 2,21,95,409 | - |
| Sundry Creditors more than 3 month | 4,43,31,991 | 2,52,66,156 |
| Others | 3,40,218 | 20,15,400 |
| Total | 6,68,67,618 | 2,72,81,556 |

Note 12 Short Term Provision

| Short Term Provision | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|----------------------|----------------------|
| Provisions | - | 29,67,034 |
| Provisions For Tax | 26,44,694 | - |
| Provisions for expenses | 10,57,575 | 1,87,10,599 |
| Gst payable | - | 5,33,757 |
| Tds Payable | 3,93,331 | 900 |
| TCS Payable | 61,436 | 26,574 |
| | 41,57,036 | 2,22,38,864 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Note 13 Revenue From Operations

(Amount in Rs.)

| Sr. No. | Revenue From Operations | For the Year Ended March 31, 2024 | For the Year Ended 2023 |
|---------|-------------------------|-----------------------------------|-------------------------|
| 1 | Sale of Products | 14,65,91,695 | 6,65,18,602 |
| 2 | Commission Income | - | - |
| | Total | 14,65,91,695 | 6,65,18,602 |

Note 14 Other Income

(Amount in Rs.)

| Sr. No. | Revenue From Operations | For the Year Ended March 31, 2024 | For the Year Ended 2023 |
|---------|---------------------------|-----------------------------------|-------------------------|
| 1 | Discount & Rebate | 2,09,019 | - |
| 2 | Interest on Bank Deposits | - | - |
| 3 | Income Tax Refund | - | - |
| 4 | Interest on Advances | 50,58,182 | 53,77,515 |
| | Total | 52,67,201 | 53,77,515 |

Note 15 Other Income

(Amount in Rs.)

| Sr. No. | Other Income | For the Year Ended March 31, 2024 | For the Year Ended 2023 |
|---------|---------------------------|-----------------------------------|-------------------------|
| 1 | Freight & Carriage Inward | - | - |
| 2 | Purchases | 15,72,83,477 | 5,93,99,755 |
| 3 | Closing Stock | -1,31,90,548 | - |
| | Total | 14,40,92,929 | 5,93,99,755 |

Note 16 Employee Benefit Expenses

(Amount in Rs.)

| Sr. No. | Employee Benefit Expenses | For the Year Ended March 31, 2024 | For the Year Ended 2023 |
|---------|---------------------------|-----------------------------------|-------------------------|
| 1 | Directors Remuneration | - | 8,50,000 |
| 2 | Staff Welfare Expenses | 10,46,000 | 3,65,400 |
| 3 | Salary Wages & Bonus | - | 16,99,000 |
| | Total | 10,46,000 | 29,14,400 |

Note 17 Financial Cost

(Amount in Rs.)

| Sr. No. | Financial Cost | For the Year Ended March 31, 2024 | For the Year Ended 2023 |
|---------|----------------------------|-----------------------------------|-------------------------|
| 1 | Interest on Loan | 1,44,870 | - |
| 2 | Interest on Bank Overdraft | - | - |
| | Total | 1,44,870 | - |

Note 18 Other Expenses

(Amount in Rs.)

| Sr. No. | Other Expenses | For the Year Ended March 31, 2024 | For the Year Ended 2023 |
|---------|----------------------------------|-----------------------------------|-------------------------|
| 1 | Audit Fees | 1,15,000 | 15,000 |
| 2 | Bank Charges | 5,355 | 241 |
| 3 | Advertisement Charges | 97,240 | - |
| 4 | Commission Paid | 2,00,000 | - |
| 5 | Business Promotion Expenses | - | 12,000 |
| 6 | Conveyance Expenses | 6,361 | 4,51,210 |
| 7 | Festival Expenses | - | 3,21,240 |
| 8 | Electricity Expenses | 5,000 | 64,540 |
| 9 | Telepone & Mobile Charges | 14,538 | 34,510 |
| 10 | Discount Provide | 26,254 | - |
| 11 | Office Expenses | 78,492 | 3,13,101 |
| 12 | Office Rent | 17,39,450 | 5,40,000 |
| 13 | Postage & Courier | - | 14,540 |
| 14 | Printing & Stationery | 67,382 | - |
| 15 | Professional Fees | 20,000 | 11,024 |
| 16 | Share Demat expenses | 590 | 68,679 |
| 17 | Service Charges | 8,98,890 | 8,61,109 |
| 18 | Retainership Charges | - | 3,84,570 |
| 19 | Sundry Expenses | 28,797 | 2,16,450 |
| 20 | Repairs & Maintenance | 55,000 | 2 |
| 21 | Travelling Expenses | - | 3,74,510 |
| 22 | Misc Expenses | 5,759 | - |
| 23 | Legal Expenses | 45,000 | - |
| 24 | Roc Fees | 51,200 | - |
| 25 | Loading & Unloading Expenses | - | 2,55,464 |
| 26 | GST | - | 6,67,386 |
| 27 | Interest on Fees& Late Fees(TCS) | 39,746 | - |
| 28 | Penalties | 31,99,000 | 1,69,915 |
| | Total | 66,99,053 | 47,75,490 |



MRC Agrotech Ltd

Growing Together

BSE : 540809 | CINL: 15100MH2015PLC269095

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