



**MRC Agrotech Ltd**  
Growing Together

Date: 11<sup>th</sup> December, 2025

To,  
**The Listing Compliance Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.**

**Subject: Disclosures under Regulation 30 of SEBI (LODR) Regulations, 2015**

**a. Revised Object of the Issue:**

- **Background:** In the EGM Notice, the objects of the preferential issue were stated in broader terms such as repayment of borrowings, working capital requirements, future funding requirements, and general corporate purposes, so as to retain operational flexibility in view of the dynamic nature of business needs. However, pursuant to the Exchange's requirement for a detailed bifurcation, the Company respectfully submits that during the intervening period, certain borrowings were already reduced through internal accruals, as it was imperative to honor repayment obligations on time given the process period involved in obtaining in-principle approval. All outstanding short-term obligations were repaid from internal accruals prior to June 2025. Accordingly, the present utilisation of the proposed issue proceeds is proposed to be allocated as follows:

**Break-up of Utilisation**

S. No.	Particulars	Estimated Amount (Rs. in Lakhs)	Tentative Timeline for Utilization
1	Repayment of Borrowings	0	NA
2	Working Capital Requirement	313.30	By December 2025
3	Future Funding Requirements	100.00	6-12 months
4	General Corporate Purposes	15.29	By September 2025
Total		428.59	

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- The above bifurcation is based on current estimates and internal projections and is subject to variations depending on actual requirements from time to time. The Company undertakes to maintain transparency in disclosures and ensure utilisation of proceeds strictly in line with applicable SEBI (ICDR) Regulations and other regulatory requirements.

#### Schedule of Implementation and Deployment of Funds

- The full issue proceeds shall be received by the Company from the Investors well before the allotment of Equity shares to them in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds.
- Interim Use of Proceeds: Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.

**b.**

#### **(1) Working Capital Estimation and Future Funding Requirements:**

- **Working Capital Requirement:** Based on CMA workings prepared using the last 3 years audited financials of MRC Agrotech Ltd, the incremental working capital requirement is estimated at **Rs. 313.30 lakhs** to be deployed between **October 2025 and December 2025**.

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**Break-up of Estimated Working Capital Deployment:**

Particulars	Amount (Rs. in Lakhs)	Period of Deployment
Purchase of raw materials (bio-inputs, agro-chemicals substitutes, packaging materials)	120.00	Oct–Nov 2025
Payment to trade creditors (farmer-produce suppliers, logistics partners)	75.00	Oct 2025
Advance to channel distributors for festive season sales	25.00	Nov 2025
Employee benefits & statutory dues	20.00	Nov–Dec 2025
Clearing operational liabilities (power, rent, certifications, GST input mismatch)	73.30	Dec 2025
<b>Total</b>	<b>313.30</b>	<b>By 31st Dec 2025</b>

**(2) Future Funding Requirements:** An additional **Rs. 100 lakhs** has been earmarked for future funding, specifically for:

**Break-up of Utilisation:**

Particulars	Amount (Rs. in Lakhs)	Period of Deployment
Integration & regulatory costs relating to acquisition of <b>MARSAPI Lifesciences Pvt. Ltd.</b> (filings, stamp duty, ROC/MCA compliance)	25.00	By 31st Jan 2026
Setting up pilot R&D facility for bio-formulations at <b>Belapur, Thane</b> (equipment procurement, lab-scale trials)	30.00	Feb–Mar 2026
Product launch expenses – two proprietary formulations from MARSAPI IP portfolio (field trials, branding, marketing roll-out)	20.00	Apr 2026
Initial expansion into nutraceuticals & soil health management products	25.00	By 30th Jun 2026
<b>Total</b>	<b>100.00</b>	<b>Oct 2025 – Jun 2026</b>

**I. R&D Facility at Belapur – Estimated Cost Rs.30 Lakhs**

**Cost Derivation (Rs.30 Lakhs)**

**A. Equipment Procurement – Rs.20 Lakhs**

Breakup is provided in the Internal R&D Cost Estimate, including: Fermenters, laminar flow benches, autoclaves, incubators, homogenizers, centrifuge, UV-Vis spectrophotometer, pH meter, moisture analyzer.

**1. Fermentation & Culture Development Equipment – ₹6,00,000**

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Item	Description	Estimated Cost (₹)
Lab-Scale Fermenter / Bioreactor (5–10L)	For microbial culture growth	3,50,000
Incubators (2 Nos.)	For controlled growth & stability studies	2,50,000

## 2. Sterilization & Aseptic Handling Equipment – ₹3,00,000

Item	Description	Estimated Cost (₹)
Autoclave	Sterilisation of media, glassware, consumables	1,80,000
Laminar Air Flow Bench	Aseptic handling station	1,20,000

## 3. Analytical & Quality Testing Instruments – ₹4,00,000

Item	Description	Estimated Cost (₹)
UV-Vis Spectrophotometer	For absorbance, growth analysis	1,80,000
Digital pH Meter & Conductivity Meter	For QC analysis	40,000
Moisture Analyzer	For formulation QC	1,80,000

## 4. Processing & Formulation Equipment – ₹4,00,000

Item	Description	Estimated Cost (₹)
Bench-Top Homogenizer / Mixer	For blending actives with carriers	2,20,000
Laboratory Stirrer with Heating Mantle	Pilot batch mixing	1,80,000

## 5. Microbiology & Support Equipment – ₹3,00,000

Item	Description	Estimated Cost (₹)
Research Microscope	Microbial analysis	1,20,000
Centrifuge	Biomass separation	1,80,000

## B. Lab-Scale Trials – Rs. 10 Lakhs

The ₹10 lakh budget is earmarked for conducting **pilot lab-scale trials** for Media, reagents, analytical testing, pilot batches, QC validation, field readiness trials.

### Estimated Cost Breakdown – ₹10,00,000

#### 1. Media, Consumables & Chemicals – ₹3,50,000

- Culture media (agar, broth, selective media)
- Buffers, solvents, analytical reagents
- Sterile glassware and plastics (tubes, plates, pipettes)

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**2. QC Testing & Analytical Validation – ₹2,00,000**

- External lab testing (CFU analysis, purity testing)
- Stability studies (temperature/humidity chambers)
- Moisture, pH, density validation

**3. Pilot Batch Materials & Carriers – ₹2,00,000**

- Carriers (lactose, kaolin, talc, microbial stabilizers)
- Polymer bases (where applicable)
- Packaging material for pilot samples

**4. Field Trial Preparation – ₹1,50,000**

- Sample preparation for trial partners
- Logistics for sending pilot batches
- Farmer demonstration support (initial stage)

**5. Contingency (5–10%) – ₹1,00,000**

- Fluctuations in reagent pricing
- Trial repetition requirements

**C. Vendor Shortlisting (R&D Equipment)**

Potential vendors for equipment and lab consumables have been shortlisted

**D. Location Identification**

Two potential locations in Belapur have been shortlisted;

**II. Product launch activities:**

**Break-up of ₹20 Lakhs Estimated Product Launch Expenses**

Particulars	Estimated Amount (₹ Lakhs)	Basis of Estimation
Field Trials	10.00	Cost of pilot-scale production batches, sample distribution, demonstration plots, field monitoring, and data collection; benchmarked against past industry field-trial expenses for microbial & bio-formulation products
Branding Development	5.00	Estimated cost for designing brand identity, labels, packaging artwork, regulatory compliant content, and product positioning
Marketing Roll-out	5.00	Cost of brochures, POS materials, launch events, digital communication, distributor presentations, and regional promotional activities

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### **1. Field Trial Activities – ₹10,00,000**

- Preparation of pilot batches
- Sample supply to 50–75 field trial partners
- Demonstration plots in 6–8 districts
- Field monitoring staff
- Data collection & reporting
- Travel and logistics  
(Industry benchmark: ₹8–12 lakh for 2 formulation launches)

### **2. Branding & Packaging – ₹5,00,000**

- Brand name, design, and visual identity
- Label design (as per FCO/Bio-Input guidelines)
- Packaging artwork & regulatory content
- Prototype mock-ups and sample kits  
(Benchmark: ₹4–6 lakh for dual SKU branding)

### **3. Marketing Roll-out – ₹5,00,000**

- Distributor meet materials
- Brochures, leaflets, POS collateral
- Launch events & demonstrations
- Digital content (videos, infographics)
- Social media & regional advertising  
(Benchmark: ₹4–7 lakh for initial market introduction)

### **Basis of Costing**

Costs are derived from:

- Peer industry benchmarks
- Historical product launch campaigns in the bio-agri sector
- Preliminary vendor interactions (informal)

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### **III. Initial Expansion into Nutraceuticals & Soil Health Management Products (Rs.25 Lakhs)**

#### **A. Scope of Expansion**

Nutraceuticals (immunity boosters, herbal extracts, probiotics) and soil-health products (microbial soil conditioners, organic carbon enhancers, bio-stimulants).

#### **B. Cost Derivation (Rs.25 Lakhs)**

##### **Activities Covered in the Initial ₹25 Lakh Plan**

- Product Development – Rs.15 Lakhs
- Market Research & Regulatory Assessment –Rs.10 Lakhs

The ₹25 lakh estimate is intended only for the initial feasibility and development phase, not for commercial-scale launch.

The work involves:

##### **1. Product Development Work – ₹15,00,000**

- Formulation research (nutraceutical & soil-health blends)
- Laboratory-scale preparation of multiple prototypes
- Nutritional and microbial analysis
- Stability testing
- Pilot-batch preparation for each formulation
- Engagement with domain consultants (food/nutrition/agronomy)
- Laboratory consumables & testing materials

##### **2. Market Research & Regulatory Assessment – ₹10,00,000**

- Nutraceutical regulatory pathway review (FSSAI / AYUSH classification)
- Pre-screening for label & packaging compliance
- Market sizing studies for both verticals
- Consumer preference analysis
- Farmer feedback surveys for soil-health prototypes
- Competitive benchmarking
- Initial branding study (concepts and positioning)

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### 3. Basis for Cost Estimation

The ₹25 lakh estimate is derived from:

- Internal costing by technical teams based on comparable prototype development done in FY 2023–24 in the broader industry
- Industry benchmarks for nutraceutical prototype development (₹10–18 lakh)
- Soil-health product R&D typical cost range (₹8–12 lakh)
- Cost ranges shared informally by analytical labs, food-testing labs, and agronomy consultants (no formal quotations obtained at this stage)
- Historical cost of similar concept-to-validation exercises carried out by peer companies in the agri-tech and wellness sector
- Estimated number of prototypes and testing cycles expected in the first phase

### General Undertaking

The Company undertakes that:

- **All activities related to above mentioned activities will commence only from the preferential issue proceeds after the receipt of the required approvals from BSE.**
- **All quotations, invoices, POs, agreements, technical documents, lab reports, regulatory applications** will be submitted to BSE as part of utilisation monitoring under Regulation 32.
- No financial commitments or contracts have been entered into prior to allotment.

### (3) General Corporate Purposes

As disclosed, **Rs.15.29 lakhs** will be fully utilised by **31st October 2025** towards statutory compliances, listing fees, legal/professional expenses and technology upgrades (ERP).

#### c. Clarification on Borrowings:

- It is confirmed that **no portion** of the preferential issue proceeds will be allocated for the repayment of borrowings. The company has already addressed outstanding obligations from internal accruals prior to June 2025.
- The total allocation for repayment of borrowings stands at **Nil**.

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Kindly acknowledge and take the same on record.

Thanks and regards,

For **MRC AGROTECH LTD**

  
Name: Rahul Mathur  
Company Secretary & Compliance Officer



Place: Mumbai



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