



agritech
(India) Limited

(CIN L01110MH1993PLC073268)

Date: 27-09-2021

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

The Manager- Listing
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai-400051

BSE Code - 537292

NSE Code - AGRITECH

Dear Sir/Madam,

Subject: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding approval of scheme of amalgamation.

Dear Sir,

In compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Annexure I of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform that the Board of Directors of Agri-Tech (India) Limited ("Company"), at its meeting held today, i.e., September 27, 2021, has considered and approved a draft scheme of amalgamation of the Techindia Nirman Limited ("TNL") and Ferry Fax Farms Private Limited ("FFFPL") with the Company and their respective shareholders and creditors, as may be modified from time to time ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013.

The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Mumbai bench ("NCLT"), stock exchanges and approval of other regulatory or statutory authorities as may be required.

The Audit Committee and the Independent Directors have furnished their respective reports to the Board recommending the Scheme.

Valuation Report dated September 27, 2021 issued by Mr. Vardhman Doogar, Independent Chartered Accountants (Registered Valuer), has been received for the Scheme.

Fairness Opinion dated September 27, 2021 issued by Chartered Capital and Investment Limited, a SEBI Registered (Category-I) Merchant Banker providing the fairness opinion on the Share Exchange Ratio, recommended by the registered valuer under the Valuation Report, has also been received by the Company.

Pursuant to Regulation 30 of the Listing Regulations as amended, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, details of the Scheme are enclosed herewith as Annexure I.

This is for your information and records.

Thanking You
Yours faithfully,

For Agri-Tech (India) Limited

Rajendra Sharma
Chief Financial Officer

Encl: a/a

Annexure I

Details of the Scheme under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Disclosures relating to the amalgamation of Techindia Nirman Limited and Ferry Fax Farms Private Limited with Agri-Tech (India) Limited, as per Para. 1.2 of Annexure I of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No	Particulars	Details												
1.	name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p>Name of entities forming part of Scheme of Amalgamation</p> <p>Agri-Tech (India) Limited (“ATIL”) - CIN: L01110MH1993PLC073268</p> <p>Techindia Nirman Limited (“TNL”) - CIN: L45200MH1980PLC023364</p> <p>Ferry Fax Farms Private Limited (“FFFPL”) - CIN: U01110MH1992PTC066515</p> <p>Details of Size and Turnover as on March 31, 2021 (in Rs. Crore):</p> <table border="1"> <thead> <tr> <th>Name of Entity</th> <th>Net Worth</th> <th>Turnover for the year ending March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>ATIL</td> <td>89.16</td> <td>0.19</td> </tr> <tr> <td>TNL</td> <td>12.99</td> <td>0.00</td> </tr> <tr> <td>FFFPL</td> <td>-1.66</td> <td>0.00</td> </tr> </tbody> </table>	Name of Entity	Net Worth	Turnover for the year ending March 31, 2021	ATIL	89.16	0.19	TNL	12.99	0.00	FFFPL	-1.66	0.00
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2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	<p>Yes, the transaction would be a related party transaction.</p> <p>The consideration for the amalgamations will be discharged on "arm's length" basis.</p> <p>The share exchange ratio for the shares to be allotted to the shareholders of TNL and FFFPL as a consideration for the amalgamation is based on the report, dated September 27, 2021 received from Mr. Vardhman Doogar, Independent Chartered Accountants and Registered Valuer (the "Valuation Report"). Further, the fairness opinion dated September 27, 2021 received from Chartered Capital and Investment Limited a SEBI Registered (Category-I) Merchant Banker has confirmed that the share exchange ratio recommended by the valuer under the Valuation Report is fair and reasonable.</p> <p>The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Audit Committee of ATIL and TNL and the Board of Directors of ATIL, TNL and FFFPL.</p>												
3.	area of business of the entity(ies)	<p>ATIL is engaged in the business of Corporate Farming.</p> <p>TNL is engaged in the business of Infrastructure Development.</p>												



		FFFPL is engaged in the business of business of Cultivating, Producing and dealing in Agricultural Produces.
4.	rationale for amalgamation/ merger	<p>The amalgamation between the Transferor Companies i.e TNL and FFFPL and the Transferee Company i.e ATIL would inter alia have the following benefits:</p> <ol style="list-style-type: none"> a. The amalgamation will create a synergy of business and pool bank of land reserve to be developed under a common platform for economy of operation. b. Transferor Companies have surplus land and also some part of it is adjoining to the Transferee Company land which are used for Infrastructure/agricultural business. The amalgamation of Transferor Companies with Transferee Company will provide full integration of Infrastructure and Agriculture business. c. Consolidation will provide several benefits including synergy of operations, economies of scale and cost competitiveness. It is intended that the Transferor Companies be amalgamated with the Transferee Company. d. The amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical, financial and administrative resources of the TNL and FFFPL which will push the business growth of consolidated business of ATIL post transaction and help effectively address the ever-growing competition. e. The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances and will also avoid duplication of compliances. f. The amalgamation will result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. g. Pursuant to the Scheme, all the shareholders of TNL and FFFPL will get Shares in ATIL and there would be no adverse change in the economic interest for any of the shareholder of TNL and FFFPL pre and post Scheme.
5.	in case of cash consideration – amount or otherwise share exchange ratio	The Scheme does not involve payment of any cash consideration.



		<p>The share exchange ratio for the amalgamations is as under:</p> <p>(a) Amalgamation of TNL into and with ATIL:</p> <p>Upon coming into effect of the Scheme and in consideration for the amalgamation of TNL into and with ATIL pursuant to the Scheme, ATIL shall, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of TNL as on the Record Date, 6 (Six) equity shares of Rs. 10 each of ATIL for every 100 (One Hundred) equity share of Rs. 10 each of TNL.</p> <p>(b) Amalgamation of FFFPL into and with ATIL:</p> <p>Upon coming into effect of the Scheme and in consideration for the amalgamation of FFFPL into and with ATIL pursuant to the Scheme, ATIL shall, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of FFFPL as on the Record Date, 565 (Five Hundred and Sixty Five) equity shares of Rs. 10 each of ATIL for every 1 (One) equity share of Rs. 10 each of FFFPL.</p>									
6.	brief details of change in shareholding pattern (if any) of listed entity	<p>There will be a change in the shareholding pattern of ATIL pursuant to the Scheme, in accordance with the share exchange ratios.</p> <p>Indicative shareholding pattern of ATIL, post the amalgamation of TNL and FFFPL into and with ATIL in accordance with the Scheme, is set out below:</p> <table border="1" data-bbox="756 1178 1406 1406"> <thead> <tr> <th>Category</th> <th>Shareholding of ATIL as on date</th> <th>Indicative post-scheme shareholding of ATIL</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td>45.47%</td> <td>68.60%</td> </tr> <tr> <td>Public</td> <td>54.53%</td> <td>31.40%</td> </tr> </tbody> </table>	Category	Shareholding of ATIL as on date	Indicative post-scheme shareholding of ATIL	Promoter and Promoter Group	45.47%	68.60%	Public	54.53%	31.40%
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