

MERCURY EV-TECH LIMITED

(Formerly known as Mercury Metals Limited)

Date: May 03, 2023

To,
BSE Ltd.
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Sub: Disclosure information pursuant to Regulation 30 of Securities and Exchange B (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI listing Regulations"), read with SEBI Circular no. CIRICFD/CMD/4/20 15 dated September 9, 2015

Scrip Code - 531357

Dear Sir,

The Board of Directors of the Company (the "Board") at its meeting held on Wednesday, May 3, 2023, has considered and **approved draft scheme in the nature of amalgamation of Ev Nest Private Limited Transferor Company with Mercury Ev-Tech Limited (formerly known as Mercury Metals Limited) Transferee Company and their respective shareholders and creditors** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended, and other rules and regulations framed thereunder.

As the Transferor Company is Wholly-owned Subsidiary Company of Transferee Company, the entire share capital of the Transferor Company is held directly by the Transferee Company. There is no change in the Capital structure of the company since the above referred date.

We hereby disclose information pursuant to Regulation 30 of Securities and Exchange B (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI listing Regulations"), read with SEBI Circular no. CIRICFD/CMD/4/20 15 dated September 9, 2015 as follows:

- 1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.:**

Transferor Company:

EV NEST PRIVATE LIMITED (formerly known as Kavit Infra Projects Private Limited) hereinafter referred to as "Transferor Company" or "EV Nest") is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 902, Galav Chambers, Sayajigunj, Vadodara GJ 390020, in the State of Gujarat. EV Nest is a wholly-owned subsidiary of the Transferee Company. The Main object of the Company is to carry on the business of construction, developmental, infrastructures work and trading, dealing in Electric Vehicle and other activities. The transferor Company is wholly-owned subsidiary of transferee Company.

Reg. Office : 367-368, GIDC Por, Por, Vadodara - 391243

CIN :L27109GJ1986PLC008770

Email – info@mercurymetals.in Phone : 0265- 2222 777

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Transferee Company:

MERCURY EV-TECH LIMITED (Formerly known as MERCURY METALS LIMITED) (hereinafter referred to as "Transferee Company" or "MERCURY/Mercury") is a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office situated at 367-368, GIDC, Por, Village: Por, Taluka: Vadodara – 391243 in the State of Gujarat. The Equity shares of the Transferee Company are listed on the BSE Limited ("BSE"). The Transferee Company is engaged in the business of manufacturing of Electric Vehicles, Spare Parts for Electric Vehicles and sale of inter alia products with total turnover of period ended on 31st December, 2022 is Rs.200.92 Lakhs (Standalone).

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length": Not Applicable

3. Area of business of the entity(ies) :

Transferor Company: -The Main object of the Company is to carry on the business of construction, developmental, infrastructures work and trading, dealing in Electric Vehicle and other activities

Transferee Company: -The Transferee Company is engaged in the business of manufacturing of Electric Vehicles, Spare Parts for Electric Vehicles and sale of inter alia products

4. Rationale for amalgamation/merger

- I. The Transferor Company is a Wholly-Owned Subsidiary of Transferee Company and as the Transferor Company and Transferee Company are engaged in similar line of business, it is proposed to consolidate the activities of these Companies by way of amalgamation of Transferor Company with Transferee Company.
- II. The Transferee Company acquired control of the business of the Transferor Company with effect from April 21, 2022 by acquiring 100% equity shares of the Transferor Company. The entire business of the Transferor Company acquired by Transferee Company is represented by way of equity shares of the Transferor Company.
- III. As the Transferor Company and Transferee Company operates in related business, the amalgamation will consolidate the business of these Companies in a single entity resulting in operational efficiencies, cost competitiveness and business synergies.
- IV. The proposed amalgamation would result in the following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in long-term interest of customers, employees and other stakeholders:
 - a) Synergies of operations, inter alia, optimization of supply and distribution network and costs;
 - b) Integration of business thereby providing impetus to the overall growth;
 - c) Concentrated management focus and improved organisational capability;
 - d) Integrated, rationalised and streamlined management structure of the merged business;
 - e) Strengthening of financial position with increased capital base;
 - f) Facilitate inter transfer of resources and optimum utilisation of assets;

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- g) Pooling of Human talent in terms of Manpower, Management, Administration and marketing to result in saving of costs;
 - h) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
 - i) Synchronizing of efforts to achieve uniform corporate policy;
- Thereby enhancing shareholders' value and would be in the long term interest of all the stakeholders.

In view of the aforesaid advantages, the Board of Directors of the respective Companies have considered and proposed the Scheme of Amalgamation under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013.

5. In case of cash consideration - amount or otherwise share exchange ratio: Not applicable as the transferor Company is wholly owned subsidiary of Transferee Company and entire share capital of the Transferor Company is held by the Transferee Company.

6. Brief details of change in shareholding pattern (if any) of listed entity: Not applicable

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For, MERCURY EV-TECH LIMITED
(FORMERLY KNOWN AS MERCURY METALS LIMITED)**

**KAVIT JAYESHBHAI THAKKAR
MANAGING DIRECTOR
(DIN: 06576294)**

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