



MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

September 30, 2024

To
BSE Ltd.
P. J. Towers
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 531357

Sub: - Outcome and Disclosure of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") we would like to inform you that the Board of Directors the Company at its meeting held today, inter-alia had considered and approved the following:

1. The Board was informed that pursuant to section 161(1) of Companies Act, 2013 the Additional Director could hold office only upto the ensuing annual general meeting or the last date on which the annual general meeting should have been held (in our case it is 30.09.2024), whichever is earlier. Further, the Company has been granted extension of AGM from the Registrar of Companies to hold AGM and hence the tenure of Mr. Ajay Ramkrishna Shukla (DIN:-10714665) will cease on September 30, 2024 after closure of business hours. (Annexure-I)
2. The Board was informed that pursuant to section 161(1) of Companies Act, 2013 the Additional Director could hold office only upto the ensuing annual general meeting or the last date on which the annual general meeting should have been held (in our case it is 30.09.2024), whichever is earlier. Further, the Company has been granted extension of AGM from the Registrar of Companies to hold AGM and hence the tenure of Mr. Arif Rajjak Sayyad (DIN: 07896017) will cease on September 30, 2024 after closure of business hours. (Annexure-I)
3. On the recommendation of the Nomination & Remuneration Committee, considered and appointed Mr. Ajay Ramkrishna Shukla (DIN: -10714665) as an Additional Director of the Company with effect from October 01, 2024 under the Category of Independent Director for the second term of 5 years. (Annexure-II)
4. On the recommendation of the Nomination & Remuneration Committee, considered and appointed Mr. Arif Rajjak Sayyad (DIN: 07896017) as an Additional Director under the Category of Non-Executive-Non Independent with effect from October 01, 2024 (Annexure-II)
5. Reconstituted the Nomination & Remuneration Committee of the Board. The Board has approved the appointment of Mr. Ajay Ramkrishna Shukla as a member of the Nomination & Remuneration Committee and took note of cessation of Mr. Harit Gopalbhai Shah as the member of the said Committee. (Annexure-III)
6. Approved the acquisition/purchase of 70% stake in Haitek Automotive Private Limited, equivalent to 350,000 equity shares of Rs.10/- each at a price of Rs.10/- each, total consideration being Rs.35,00,000. Henceforth, Haitek Automotive Private Limited will be considered as Subsidiary Company of Mercury EV-Tech Limited. (Annexure-IV)



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The details required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are given in the enclosed Annexure-I,II,III,IV

The Board Meeting started at 04:30 p.m. and ended at 05:30 p.m.

Kindly take the same on the record and oblige.

Yours faithfully,

For, **MERCURY EV-TECH LIMITED**

KAVIT J. THAKKAR
DIRECTOR & CEO
DIN: 06576294



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Annexure-I

Details of disclosure as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Details of events that need to be provided	Information of such event(s)	
		Mr. Arif Rajjak Sayyad	Mr. Ajay Ramkrishna Shukla
1	Reason for change	Mr. Arif Rajjak Sayyad (DIN: 07896017) would be able to hold office as an Additional Director only upto September 30, 2024 (being due date of holding AGM) and hence the tenure of Mr. Arif shall ceased today (i.e. September 30, 2024) after closure of business hours.	Mr. Ajay Ramkrishna Shukla (DIN:-10714665) would be able to hold office as an Additional Director only upto September 30, 2024 (being due date of holding AGM) and hence the tenure of Mr. Ajay shall ceased today (i.e. September 30, 2024) after closure of business hours.
2	Date of cessation;	September 30, 2024 (after business hours)	September 30, 2024 (after business hours)
3	Brief Profile (in case of appointment);	Not Applicable	Not Applicable
4	Disclosure of relationships between directors.	Not Applicable	Not Applicable

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Annexure-II

Details of disclosure as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

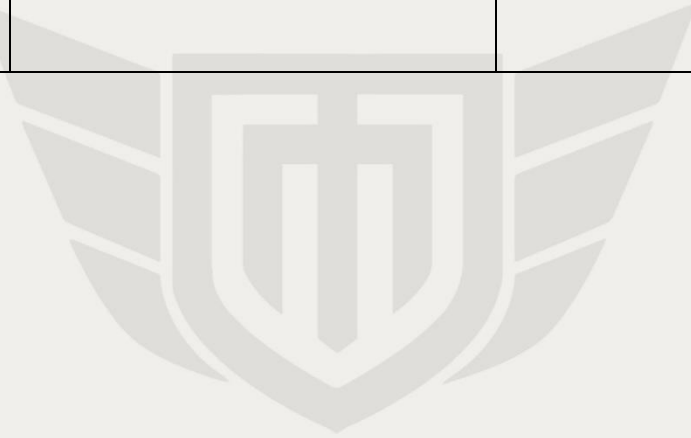
Sr. No.	Details of events that need to be provided	Information of such event(s)	
		Mr. Arif Rajjak Sayyad	Mr. Ajay Ramkrishna Shukla
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Arif Rajjak Sayyad (DIN: 07896017) as an Additional Director in the category of Non-Executive, Non-Independent Director in the Company who shall be liable to retire by rotation with effect from with effect from October 01, 2024	Appointment of Mr. Ajay Ramkrishna Shukla (DIN: 10714665) as an Additional Director in the category of Non-Executive, Independent Director in the Company for a period of 5 Years with effect from with effect from October 01, 2024
2	Date of appointment and terms of appointment;	The Board on the recommendation of the Nomination & Remuneration Committee have appointed Mr. Arif Rajjak Sayyad as an Additional Director under the Category of Non-Executive, Non-Independent Director who shall be liable to retire by rotation with effect from October 01, 2024, subject to the approval of the Shareholders.	The Board on the recommendation of the Nomination & Remuneration Committee have appointed Mr. Ajay Ramkrishna Shukla as an Additional Director under the Category of Non-Executive, Independent Director for a term of 5 (five) years with effect from October 01, 2024, subject to the approval of the Shareholders.
3	Brief Profile (in case of appointment);	<p>Post Graduate in Chemicals from Indian Institute of Technology (IIT) Mumbai and Telecommunication Engineering from Mumbai University, with a vast experience of over 10 years in the field of telecom; having worked with Reliance, Airtel and Jio as a Network Consultant Pan India; and 7 years of expertise in various Surface Treatments Plant installation and Operations such as KTL, PVD Coat, Plating, Top Coat, Etc. His Firm TechEdge Coating and MFG Pvt Ltd has also been appointed as a consultant with Ordnance Factories India (Defence) for their various surface treatment requirements.</p> <p>He has closely worked with Ordnance Factories India cartridge cases and provided most appropriate surface treatment, which has helped upgrading the quality and life span to almost 10 times. Also consulted SIEMENS France and Germany and provided them the perfect solutions for their mysteries in surface treatment.</p> <p>His expertise is treating engineering parts with major complexities, like masking, air pockets, threads, etc. Also, finding the most appropriate surface treatment to any given metal grade is his forte.</p>	<p>Mr. Ajay Shukla is a Marine Engineer consultant by profession. He is a flourished name in the International Marine Industry as Chief Engineer with over one and half decade of Experience. He had been a technical consultant to world renowned Global corporates on various projects in India and globally as well.</p> <p>Over his decade of services, he had gained experience and unique knowledge in the field of Oil and Gas industry. His Professional journey started as a B.Tech Mechanical Engineer from Mumbai University where his keen interest in the Naval Architect (Ship designing and building) profession led him to a whole new world of Global Marine. On further path he did his master's in marine engineering and presently he is honoured by "Director General of Shipping" authority of Indian Govt. as Certified "Class-1 Chief Engineer".</p>



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4.	Disclosure of relationships between directors.	Mr. Arif Rajjak Sayyad (is not related to any Director or KMP and Promoters of the company.	Mr. Ajay Ramkrishna Shukla is not related to any Director or KMP and Promoters of the company
5.	Name of other listed entities in which he also holds the directorship	NIL	NIL
6.	Name of Committee(s) of listed entity(s) in which he is chairman/Member	NIL	NIL
7.	Shareholding, if any in the Company.	NIL	NIL
8.	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.	We affirm that Mr. Arif Rajjak Sayyad is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.	We affirm that Mr. Ajay Ramkrishna Shukla is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.



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The details of the Nomination & Remuneration Committee, duly reconstituted ;

SR. NO.	TYPE OF COMMITTEE	NAME OF MEMBERS	CHAIRMAN/ MEMBER	NATURE OF DIRECTORSHIP
1.	Nomination & Remuneration Committee	Dinesh Kumar Sinha	Chairman	Independent Director
		Manshi Jain	Member	Independent Director
		Ajay Ramkrishna Shukla (w.e.f. 01.10.2024)	Member	Independent Director



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Annexure-IV

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Name of the target entity, details in brief such as size, turnover etc.	Haitek Automotive Private Limited
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This is not a Related Party transaction. The Promoters/ Promoter Group doesn't have any interest in the entity being acquired
3	Industry to which the entity being acquired belongs	Manufacturing of Electric Vehicles and Sales Network of electric 3W
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Mercury's acquisition of a 70% stake in Haitek is a strategic move to strengthen its position in the 3W (three-wheeler) market in West Bengal. This region is known for its growing demand and potential for scale, which could enhance production efficiency and reduce costs.</p> <p>By acquiring a majority stake, Mercury can leverage Haitek's existing operations, distribution networks, and customer base. This could lead to increased market share and improved profitability. Additionally, synergies from this acquisition might allow for shared resources, technology transfer, and innovation in product development.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	Within 90 days
7	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired;	Rs.10 per equity share
9	Percentage of shareholding/ control acquired and/or number of shares acquired;	70%
10	Brief background about the entity acquired in terms of: <ul style="list-style-type: none">line of business acquired:productsdate of incorporation:history of last 3 years' turnover:country in which the acquired entity has presence:	<p>Manufacturing of electric 3W</p> <p>electric 3W</p> <p>August 11, 2022</p> <p>The Company was incorporated in FY22-23 hence, the turnover of the first year of incorporation is Rs.56,61,161</p> <p>India</p>