



MADHYA BHARAT AGRO PRODUCTS LIMITED

**Registered Office: 5-O-21, Basement,
R.C. Vyas Colony, Bhilwara, 311001 Rajasthan
CIN: L24121RJ1997PLC029126**

**Tel. No. : 01482-237104
Website: www.mbapl.com**

**Fax No. : 01482-239638
Email: secretarial@mbapl.com**

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Madhya Bharat Agro Products Limited will be held on Thursday, 26th day of September, 2019 at 04.00 PM at Hotel Kanchi Resorts, Pur Road, Bhilwara, 311001 (Rajasthan) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon and in this regard, the following resolutions pass as Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To declare dividend on equity shares for the Financial Year 2018-19.

"RESOLVED THAT in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ Rs. 0.50 per share (i.e. 5%) on the fully paid up equity shares of Rs.10/- each of the company for the year 2018-19.

3. To appoint a Director in place of Mr. Sourabh Gupta (DIN 07177647), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sourabh Gupta (DIN 07177647), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To approve and ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2020 and in this regard to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT Shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for approving recommendation of Audit Committee for remuneration at such remuneration as shall be fix by the board of directors of the company to M/s K.C. Moondra & Associates, Cost Auditor(s) to conduct the cost audit of the Company for the financial year ending 31st March 2020.

5. To consider and if thought fit, to pass, with or without modification, to appoint Sh. Mahendra Kumar Ostwal as a Non-Executive Director, the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 152, 161, 104 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Mahendra Kumar Ostwal, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 26, 2019 and who holds office up to the date of this Annual General meeting, the consent of the members of the company be and is hereby accorded for appointment of Mr. Mahendra Kumar Ostwal as an Non-Executive Director, whose period of office shall be liable to retire by rotation, in addition to appointment as a Director, is hereby appointed as the Chairman of the Board, to hold office till his continuance on the Board as a Director.

6. To consider and if thought fit, to pass, with or without modification, to appoint Sh. Bheru Lal Ostwal as a Non-Executive Independent Director, the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sh. Bheru Lal Ostwal, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 26, 2019 and who holds office up to the date of this Annual

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General meeting, be and is hereby elected and appointed as an Non-Executive Independent Director not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 27th Annual General Meeting of the Company.”

7. To consider and, if thought fit, to pass, with or without modification(s), to re-appoint Mr. Arvind Kothari as an Independent Director of the Company for the second term of five (5) consecutive years, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Arvind Kothari (DIN: 03268623), who was appointed as an Independent Director for a term of 5 (five) years by the shareholders, in their Annual General Meeting held September 17, 2014, and who holds office of Independent Director up to 22nd Annual General Meeting of the company and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company up to the conclusion of the 27th AGM of the Company.”

8. To consider and, if thought fit, to pass, with or without modification(s), to appoint Mr. Paras Mal Surana as an Independent Director of the Company for the five (5) consecutive years, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149 and 152 any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Paras Mal Surana (DIN: 06367348), who was appointed as an Non-Executive Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (Five) consecutive years on the Board of the Company up to the conclusion of the 27th AGM of the Company.”



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9. To consider and, if thought fit, to pass, with or without modification(s), to Increase in Borrowing Powers of the Company, the following Resolution as a Special Resolution:

“RESOLVED THAT subject to the provision of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accord their consent to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2(72) of the Companies Act, 2013, and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crore Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loan obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserve not set apart for any specified purpose.

10. To consider and, if thought fit, to pass, with or without modification(s), to Creation of Charge on Movable and Immovable properties of the Company, both present and future, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any including any statutory modifications or re-enactment thereof the Shareholder of the Company hereby accord their consent to the Board of Directors to pledge, mortgage, hypothecate and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders for securing the borrowing of the Company availed/to be availed by way of loans, up to an aggregate limit of Rs. 500.00 Crores (Rupees Five Hundred Crore only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charge and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered/to be entered into between the Company and the lenders in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the lenders.”

Dated: 23/08/2019
Place: Bhilwara

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited

Sd/-
(Pallavi Sukhwai)
Company Secretary & Compliance Officer



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NOTES

1. The explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item No. 4, 5, 6, 7, 8, 9 and 10 of the accompanying notice is annexed hereto.

2. In respect of Resolution at item no. 3, 5, 6,7 and 8 a statement giving additional information on Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations).

3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

Provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. Members seeking any information or clarification are requested to send in written queries to the Company, in advance, before the date of the meeting by mail at secretarial@mbapl.com or by post.

5. Members/Proxies and authorized representative are requested to bring their copy of Annual Report, the Attendance Slip sent herewith, duly filled in, for attending the meeting.

6. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

8. Relevant documents referred to in the notice and explanatory statement are open for inspection at the registered office of the company on all working days up to the date of the meeting.



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9. The Register of Members and the Share Transfer Books of the Company will remain closed from September 20, 2019 to September 26, 2019 (both days inclusive). The Notice is being sent to all the Members, whose names appear in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, 23rd August 2019.

10. Dividend on equity shares, as recommended by the Board of Directors for the year ended 31st March, 2019 and subject to approval of members at this Annual General Meeting, will be paid within thirty days from the date of Declaration to those shareholders whose name shall appear on the Company's register of members on September 19, 2019.

11. The Shareholders, who have not claimed their Dividend, are requested to write to the Registrar and Transfer Agent, M/s. Bigshare Services Private Limited, Mumbai to claim the amount of Dividend.

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date of become due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall become against the Company.

12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Bigshare Services Private Limited.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.

14. Electronic copy of the Annual Report for the FY 2018-19, Notice of the Annual General Meeting of the Company with Attendance Slip and Proxy Form is being sent to all the members



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whose email ID's are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www. mbapl.com](http://www.mbapl.com).

15. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

16. Voting Through Electronic Means: The details of the process and manner of e-voting are explained herein below:

In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by NSDL. The instructions for electronic voting are given in this Notice. The Members may cast their votes using electronic voting systems from a place other than the venue of the Annual General Meeting (AGM) (remote e-voting). The instructions for e-voting are given herein below. The resolutions passed by the Members through e-voting are deemed to have been passed as if they have been passed at AGM.

The facility for voting either through electronic voting systems or polling paper shall be made available at AGM and the Members attending the meeting who have not cast their vote by remote e voting shall be able to exercise their right to vote at the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commence on 23rd September, 2019 (9:00 A.M.) to 25th September, 2019 (5:00 P.M.). During the period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

(i) 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.

(ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

(iv) 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***

(v) Your password details 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 has been 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. 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, your 'initial password' is communicated to you on your postal address and is mentioned at bottom of the Postal Ballot Form.

(vi) If you are unable to retrieve 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(ii) After click on Active Voting Cycles, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle is in active status.

(iii) Select "EVEN" of company for which you wish to cast your vote.

(iv) Now you are ready for e-Voting as the Voting page opens.

(v) 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.

(vi) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(viii) 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 by e-mail to sourabh.bapna12@gmail.com 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
- 4 A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- 5 M/s. Sourabh Bapna & Associates, Practicing Company Secretary (ACS: 51505 CP: 19968) has been appointed as Scrutinizer to scrutinize the e-voting process in accordance with the law in a fair and transparent manner.
- 6 The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 7 The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting 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 report of the total votes cast in favour 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.
- 8 The Results declared along with the report of the Scrutinizer will be displayed at the Registered Office, posted on the Website of the Company www.mbapl.com and intimated to the Stock Exchanges on which the shares of the Company are listed.
- 9 Members who do not have access to e-voting facility have been additionally provided the facility of Voting through polling papers which will be made available at the AGM venue.



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- 10 A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

Dated: 23/08/2019

Place: Bhilwara

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited

Sd/-
(Pallavi Sukhwat)
Company Secretary & Compliance Officer



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Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.C. Moondra & Associates, Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2020. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board Recommends the Ordinary Resolution set out at Item no. 4 for the approval of Members.

Item No. 5

The Board of Directors has appointed Mr. Mahendra Kumar Ostwal as an Additional Director from 26th March 2019 pursuant to Section 161 of the Companies Act, 2013. He holds office till conclusion of this Annual General Meeting. His term of office shall be liable to retire by rotation.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Mahendra Kumar Ostwal as a Non-Executive Director and also that he fulfills the conditions specified in the Companies Act, 2013 and the Company has also gone in for a major re-organisation with the objectives of accelerating growth and furthering its strategic goals. This strategic re-alignment will enable the Company to focus on growth opportunities. The Board of Directors held on 23rd August, 2019 for appointing Mr. Mahendra Kumar Ostwal as Chairman subject to the approval of the Member.

The Company has received from Mr. Mahendra Kumar Ostwal consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

A brief profile of Mr. Mahendra Kumar Ostwal, including nature of her expertise, is provided in the notice.



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Accordingly the Board, recommends the passing of the Special Resolution as set out in the Item no. 5 of the Notice.

Except Mr. Mahendra Kumar Ostwal, being an appointee, Mr. Pankaj Ostwal, Managing Director and Mr. Praveen Ostwal Director of the company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 6

The Board of Directors has appointed Mr. Bheru Lal Ostwal as an Additional Director from 26th March 2019 pursuant to Section 161 of the Companies Act, 2013. He holds office till conclusion of this Annual General Meeting. His term of office is not liable to retire by rotation. In accordance with Section 149 and 152 read with Schedule IV of the Companies' Act, 2013 the Securities and Exchange Board of India (SEBI) and all other applicable provisions, that every Listed Company is required that at least half of the board of directors shall comprise of independent directors, so for giving the effect and make in line with the section Company has appointed Mr. Bheru Lal Ostwal, as an Independent Director on March 26, 2019, in accordance with Section 149 and 152 read with Schedule IV of the Companies' Act, 2013, not liable to retire by rotation and subject to the approval of members, to hold office for a term of 5 (Five) consecutive years up to the conclusion of 27th AGM of the company.

The Company has received from Mr. Bheru Lal Ostwal consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

A brief profile of Mr. Bheru Lal Ostwal, including nature of her expertise, is provided in the notice.

In the opinion of the Board, Sh. Bheru Lal Ostwal fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013. Accordingly the Board, recommends the passing of the Special Resolution as set out in the Item no. 6 of the Notice. None of the Directors or Key Managerial Personnel and their relatives, Except Mr. Bheru Lal Ostwal, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 7

Mr. Arvind Kothari was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 22nd Annual General Meeting, by the Members of the Company in the Annual General Meeting held on 17th September 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, shall also be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Company has received from Mr. Arvind Kothari consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

A brief profile of Mr. Arvind Kothari, including nature of her expertise, is provided in the notice.

In the opinion of the Board, Mr. Arvind Kothari fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013. Accordingly the Board, recommends the passing of the Special Resolution as set out in the Item no. 7 of the Notice. None of the Directors or Key Managerial Personnel and their relatives, Except Mr. Arvind Kothari, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 8

The Board of Directors has appointed Mr. Paras Mal Surana as a Non-Executive Director from 26th September 2012 pursuant to Section 149, 152 of the Companies Act, 2013.

In accordance with Section 149 and 152 read with Schedule IV of the Companies' Act, 2013 the Securities and Exchange Board of India (SEBI) and all other applicable provisions, that every Listed Company is required that at least half of the board of directors shall comprise of independent directors, so for giving the effect and to adhere to the section Company has appointed Mr. Paras Mal Surana, not liable to retire by rotation and subject to the approval of members, to hold office for a term of 5 (Five) consecutive years up to the conclusion of 27th AGM of the company.

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The Company has received from Mr. Paras Mal Surana consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

A brief profile of Mr. Paras Mal Surana, including nature of her expertise, is provided in the notice.

In the opinion of the Board, Mr. Paras Mal Surana fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013. Accordingly the Board, recommends the passing of the Special Resolution as set out in the Item no. 8 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives, Except Mr. Paras Mal Surana, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 9 & 10

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 500.00 Crores (Rupees Five Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The Board recommends the resolutions No. 9 & 10 for members' approval as a Special Resolution.



MADHYA BHARAT AGRO PRODUCTS LIMITED

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as a member of the Company.

Dated: 23/08/2019

Place: Bhilwara

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited

Sd/-

(Pallavi Sukhwai)

Company Secretary & Compliance Officer

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows:

Appointment/Reappointment

1. Mr. Sourabh Gupta (DIN 07177647) retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

Mr. Sourabh Gupta aged 35 years, presently Whole Time Director and Chief Financial Officer of Company. He is Chartered Accountant by qualification. He is associated with the company since 2010. He managing the financial, Commercial and administrative matters of the company. He has been appointed as the Chief Financial Officer of the Company with effect from May 19, 2014 and Director with effect from May 01, 2015. He is young and dynamic person, having 09 years' experience and he is presently looking into the financial and technical matters of the Company.

Mr. Sourabh Gupta is not a relative to the any of Directors of the Company. He is neither Chairman nor a Member of any Committees of the Board of Company.

Mr. Sourabh Gupta does not hold any shares of the Company.

2. To Appointment of Mr. Mahendra Kumar Ostwal as a Non-Executive Director:

Mr. Mahendra Kumar Ostwal aged 63 years, is Bachelor in Commerce from University of Rajasthan, and having 38 years' experience in Fertilizer Industries. He is also having 10 years' experience in DCM Shri Ram Company and as Commercial Manager for 8 years with Mahadeo Fertilizers Ltd.



MADHYA BHARAT AGRO PRODUCTS LIMITED

He is also Managing Director of Ostwal Phoschem (India) Limited (Group Company) since 14.11.2002 and then he has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Sh. Mahendra Kumar Ostwal also possesses varied experience in the Commercial, Marketing and Project field.

Mr. Mahendra Kumar Ostwal is the relative to the Chairman and Managing Director of the Company. He is the father of Mr. Pankaj Ostwal, Managing director of Madhya Bharat Agro Products Limited and Mr. Praveen Ostwal Director of the Company. He has been appointed as an Additional Non -Executive Director of the Company with effect from March 26, 2019.

He is neither Chairman nor a Member of any Committees of the Board of Company. Sh. Mahendra Kumar Ostwal, holds 8500 shares of the Company.

3. To Appointment of Mr. Bheru Lal Ostwal as an Independent Director:

Mr. Bheru Lal Ostwal aged 55 years, presently doing business of cloth agency. He is Master in Commerce, from Rajasthan University and having 30 years' experience in the Industry and business.

He has been appointed as an Additional Non -Executive & Independent Director of the Company with effect from March 26, 2019.

Mr. Bheru Lal Ostwal is not a relative to the any of Directors of the Company. He is Chairman of 2 committee and also Member of 3 Committees of the Board of Company. Sh. Bheru Lal Ostwal, holds 54000 shares of the Company.

4. To re-appoint Mr. Arvind Kothari as an Independent Director of the Company

Mr. Arvind Kothari, aged 48 years, presently doing business of Textiles. He is Bachelor in Commerce, from MDS University and having 23 years' experience in the Industry and business.

He has been appointed as a Non -Executive & Independent Director of the Company with effect from September 17, 2014 for a term of consecutive 5 (five) years.

Mr. Arvind Kothari is not a relative to the any of Directors of the Company. He is Chairman of 3 committee and also Member of 2 Committees of the Board of Company. Mr. Arvind Kothari, holds 12000 shares of the Company.



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5. To appoint Mr. Paras Mal Surana as an Independent Director of the Company

Mr. Paras Mal Surana, aged 65 years. He is Bachelor in Science, from Rajasthan University and having 41 years' experience in the in general insurance marketing filed.

He has been appointed as a Non -Executive Director of the Company with effect from September 26, 2012.

He is not Chairman of any committee but Member of 2 Committees of the Board of Company.

Mr. Paras Mal Surana does not hold any shares of the Company.