



**Registered Office:**

Wing A/1, 1st Floor, Ostwal Heights  
Urban Forest, Atun, Bhilwara,

**CIN:** L24121RJ1997PLC029126

**Tel. No.:** 01482-237104 **Fax No.:** 01482-239638

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## NOTICE

NOTICE is hereby given that the **27th Annual General Meeting (AGM)** of the Members of **Madhya Bharat Agro Products Limited** will be held on **Friday, 20th day of September, 2024 at 11.00 A.M.** through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), 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, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolutions:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 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 2023-24 and in this regard, pass the following resolution as an Ordinary Resolution:

**"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 @ ₹ 0.50 per share (i.e. 5%) on the fully paid up equity shares of ₹ 10/- each of the company for the year 2023-24.

3. To appoint a director in place of Mahendra Kumar Ostwal (DIN:00412163), 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, Mahendra Kumar Ostwal (DIN: 00412163), who retires by rotation at this meeting and being eligible has offered himself 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 authority of Board of directors in fixing remuneration of the Cost Auditor(s) for the financial

year ending 31st March 2025 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 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 2025 at such remuneration as shall be fix by the board of directors of the company.

5. To consider and if thought fit, to pass, with or without modification, to Reappoint Mr. Pankaj Ostwal as a Managing Director, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and as approved by Board of Directors, Mr. Pankaj Ostwal (DIN:02586806) be & is hereby re-appointed as the Managing Director of the company for a term of five years commencing from 05/06/2025 till 04/06/2030 as per the terms and conditions mutually agreed upon between the directors and Mr. Pankaj Ostwal."

**"RESOLVED FURTHER THAT** the following terms and conditions be & is hereby approved and such remuneration comprising of salary by way of, basic salary dearness allowances, other allowances, perquisites, and commission as may be determined by the Board from time to time within the maximum limit specified below:

1. Salary up to ₹ 4.00 Crore per annum.
2. Commission up to 2% of total sales of the company (annual basis).
3. At the discretion of the Board, the payment may be made on a pro-rata basis every Month or on an annual basis.

**“RESOLVED FURTHER THAT** total remuneration contemplated as above payable to Managing Director of the Company shall not exceed 25% of the profits of the Company, calculated in accordance with Section 197 of the Companies Act 2013 and all other applicable provisions of Companies Act, 2013.”

**“RESOLVED FURTHER THAT** notwithstanding anything contained herein above, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including Salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**“RESOLVED FURTHER THAT** limits stipulated in this Resolution are the maximum limits and the Board may in its absolute discretion to pay a lower remuneration and revise the same from time to time within the maximum limits stipulated by the Resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolutions.”

6. To consider and, if thought fit, to pass, with or without modification(s), to Reappointment of Mr. Paras Mal Surana as an Independent Director of the Company for (a second term of 5) 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, 150 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 Independent Director of the Company for a term of 5 (five) consecutive years, and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby reappointed 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 32th AGM of the Company to be held in the year 2029.”

7. To consider and if thought fit, to pass, with or without modification, to Reappointment of Mr. Bheru Lal Ostwal as Independent Director, of the Company for a second term of 5 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, 151 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. Bheru Lal Ostwal, who was appointed as an Independent Director of the Company of the Company for a term of 5 (five) consecutive years, and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby reappointed 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 32th AGM of the Company to be held in the year 2029.”

8. To approve material related party transactions between the Company and Ostwal Phoschem (India) Limited (OPIL), 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** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into ( whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ostwal Phoschem India Limited, a holding Company of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and OPIL, for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting upto the date of

28th Annual General Meeting of the Company to be held in the year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. To approve material related party transactions between the Company and Krishana Phoschem Limited (KPL), 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** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into ( whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Krishana Phoschem Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and KPL, for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting upto the date of 28th Annual General Meeting of the Company to be held in the year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To approve material related party transactions between the Company and Shri Ganpati Fertilizers Limited (SGFL), 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** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into ( whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Shri Ganpati Fertilizers Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and SGFL, for an aggregate value not exceeding 200 crores for a period commencing from the 27th Annual General Meeting upto the date of 28th Annual General Meeting of the Company to be held in the year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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

Dated: 17/08/2024

Place: Bhilwara

**(Pallavi Sukhwai)**

Company Secretary & Compliance Officer

**NOTES: -**

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as MCA Circulars) and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, all other relevant circulars issued from time to time), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, October 7, 2023 (SEBI Circulars) and all other relevant circulars issued from time to time, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
2. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 is sent in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ Depositories. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. The Notice calling the 27th AGM has been uploaded on the website of the Company at [www.mbapl.com](http://www.mbapl.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. The National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. The explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item No. 4 to 10 of the accompanying notice is annexed hereto.
4. In respect of Resolution at item no. 3, 5, 6 & 7 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).
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
7. 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](mailto:secretarial@mbapl.com).
8. Corporate members intending to send their authorized representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at [sourabh.bapna12@gmail.com](mailto:sourabh.bapna12@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), authorizing their representative to attend and vote on their behalf at the AGM.
9. 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.
10. 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, 09th August 2024 for those shareholders whose email id are not registered with the Depositories, for procuring user id and password, Notice and Annual Report, are requested to provide their Mail Id at [secretarial@mbapl.com](mailto:secretarial@mbapl.com).
11. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC or asking their questions through a Chat box facility. The Members will be able to view the proceedings on NSDL's e-Voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link will be available in Member login where the EVEN of Company will be displayed. On clicking this link, the Member will be able to view the webcasting of the AGM proceedings. The VC Facility will be available on September 20, 2024 from 11:00 a.m. (IST) onwards till the conclusion of the Meeting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on NSDL's e-Voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.  
Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31st March, 2024 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 13th September, 2024.
14. The Shareholders, who have not claimed their Dividend in the past, 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 it is due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.
- Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/RTO on or before 13th September, 2024. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.
- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [secretarial@mbapl.com](mailto:secretarial@mbapl.com). Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [secretarial@mbapl.com](mailto:secretarial@mbapl.com).
15. 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.
16. 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.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held in physical form.
18. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents. The Members can submit the required documents and file the IEPF-5 form for claiming the dividend and/or shares available on [www.iepf.gov.in](http://www.iepf.gov.in).
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 20th September 2024. Members seeking to inspect such documents can send an email to [secretarial@mbapl.com](mailto:secretarial@mbapl.com).
20. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, to the RTA, may be noted that any service request received

by member can be processed by RTA/the Company only after the folio is KYC Compliant.

21. 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 notice of AGM Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. 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 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 begins on 17th September, 2024 (9:00 A.M.) and ends 19th September, 2024 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names

appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 13th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th September, 2024.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. 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***

5. Password details for shareholders other than Individual shareholders 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 was 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. Open the .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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received 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](http://www.evoting.nsdl.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:sourabh.bapna12@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 and 1800-224-430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 13th September, 2024, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [secretarial@mbapl.com](mailto:secretarial@mbapl.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following Toll-free no. 1800-222-990.

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN

(self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@mbapl.com](mailto:secretarial@mbapl.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@mbapl.com](mailto:secretarial@mbapl.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### The instructions for members for e-voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### Instructions for members for attending the AGM through VC/OAVM are as under:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/

- OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through laptops for better experience. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from their mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio or video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to attend the AGM without any interruption.
  - 3) Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.
  - 4) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@mbapl.com](mailto:secretarial@mbapl.com). The same will be replied by the company suitably.
  - 6) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
  - 7) Mr. Sourabh Bapna, Practicing Company Secretary (Membership No. 51505 & CP No. 19968) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
  - 8) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
  - 9) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

#### Other Instructions

- 1) The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 13th September, 2024. 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.
- 2) Any person who is not a member as on the cut-off-date should treat this Notice for information only.
- 3) The e-voting period commences on 17th September, 2024 (9:00 A.M.) and ends 29th September, 2024 at 5.00 p.m. (IST) during this period, shareholders of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date, i.e. 13th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting.
- 4) Members who are registered with NSDL for e-voting can use their existing user Id and password for casting their votes.
- 5) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.
- 10) The results will be declared within 2 working days of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mbapl.com](http://www.mbapl.com) and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to The National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.
- 11) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Friday, 20th day of September, 2024.
- 12) Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

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

Dated: 17/08/2024

Place: Bhilwara

(**Pallavi Sukhwai**)  
 Company Secretary & Compliance Officer

## 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, 2025. 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 recommend the resolution for approval of members.

### Item No. 5

Subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on 17th August 2024, re-appointed Mr. Pankaj Ostwal as Managing Director of the Company for a further period of five years with effect from 05th June 2025 to 04th June 2030.

Mr. Pankaj Ostwal aged 46 years, is Chartered Accountant from Institute of Chartered Accountant of India and Bachelor in Commerce from Maharshi Dayanand Saraswati University of Ajmer, having 24 years' experience in Fertilizer Industries.

Sh. Pankaj Ostwal took over as Managing Director of Madhya Bharat Agro Products Limited in the year 24.02.2009 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Under his leadership, Madhya Bharat Agro Products Limited is in Process to start a new Project. Sh. Pankaj Ostwal also possesses varied experience in the Commercial, Marketing and Project field.

The Board of Directors of the Company has subject to the provisions of Section 196,197, and all other applicable provisions if any, of the Companies Act, 2013 read with schedule V of the said Act, appointed Mr. Pankaj Ostwal as Managing Director for a period of five years with effect from 05th June 2025, on the remuneration terms and broad terms and conditions detailed hereunder.

Salary up to 4.00 Crore per annum plus commission up to 2% of total sales of the company (annual basis). Total remuneration contemplated as above payable to Managing Director of the company shall not exceed 25% profit of the Company accordance with the section 197 of companies Act 2013 all other applicable provisions of Companies Act, 2013.

In terms of the Articles of Association of the Company, Mr. Pankaj Ostwal shall not be subject to retirement by rotation during his tenure as Managing Director.

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 unless otherwise approved by any Statutory Authority; the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Companies Act, 2013 or any re-enactment thereof and all other applicable provisions of Companies Act, 2013.

The Company has received from Mr. Pankaj 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. Pankaj Ostwal, including nature of her expertise, is provided in the notice.

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

Except Mr. Pankaj Ostwal, being an appointee, Mr. Mahendra Kumar Ostwal, and Mr. Praveen Ostwal Directors 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

Mr. Paras Mal Surana (DIN:06367348) is currently an Independent Director the Company, Member of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Mr. Paras Mal Surana was appointed as an Independent Director of the Company by the Members at the 22nd Annual General Meeting of the Company held on September 26, 2019 for a period of 5 (five) consecutive years up to the conclusion of the 27th AGM held in the year 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 17, 2024, proposed the re-appointment of Mr. Paras Mal Surana as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from this AGM held on September 20, 2024 up to the conclusion of the 32th AGM held in the year 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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 read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Mr. Paras Mal Surana has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

A brief profile of Mr. Paras Mal Surana, including nature of his 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 with rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director. 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. Paras Mal Surana, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

#### Item No. 7

Mr. Bheru Lal Ostwal (DIN: 08377262) is currently an Independent Director of the Company, Chairperson of the Audit Committee, Nomination & Remuneration Committee and Member of the Corporate Social Responsibility Committee.

Bheru Lal Ostwal was appointed as an Independent Director of the Company by the Members at the 22nd Annual General Meeting of the Company held on September 26, 2019 for a period of 5 (five) consecutive years up to the conclusion of the 27th AGM held in the year 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 17, 2024, proposed the re-appointment of Mr. Bheru Lal Ostwal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from this AGM held on September 20, 2024 up to the conclusion of the 32th AGM held in the year 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution

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. read with the rules framed thereunder and Regulation 16(1)(b) of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Mr. Bheru Lal Ostwal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

A brief profile of Mr. Bheru Lal Ostwal, including nature of his 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 with rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director. 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. Bheru Lal Ostwal, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

#### Item No. 8, 9 & 10

As per the provisions of Section 188 of the Companies Act, 2013 ('Act'), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

Further, As per the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), mandates prior approval of the Shareholders through ordinary resolution for all 'material' Related Party Transactions. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated 11th July, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular

The particulars of the contract / arrangement with related parties are as under:

Particulars	1.	2.	3.
Name of the Related Party	Ostwal Phoschem (India) Limited (OPIL)	Krishana Phoschem Limited (KPL)	Shri Ganpati Fertilizers Limited (SGFL)
Nature of Relationship with the Company	Holding Company	Entities over which Key Management Personnel are able to exercise significant influence	Entities over which Key Management Personnel are able to exercise significant influence
Type, material terms and particulars of the proposed transaction	The Company and Ostwal Phoschem (India) Limited have entered into / propose to enter into the following RPTs for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting up to the date of 28th Annual General Meeting of the Company to be held in the year 2025 for Purchase and sale of goods, Availing/ rendering of services, Investments made, Inter-corporate deposits taken / given.	The Company and Krishana Phoschem Limited have entered into / propose to enter into the following RPTs for an aggregate value not exceeding 600 crores for a period commencing from the 27th Annual General Meeting up to the date of 28th Annual General Meeting of the Company to be held in the year 2025 for Purchase and sale of goods, Availing/ rendering of services, Investments made, Inter-corporate deposits taken / given.	The Company and Shri Ganpati Fertilizers Limited have entered into / propose to enter into the following RPTs, for an aggregate value not exceeding 200 crores for a period commencing from the 27th Annual General Meeting up to the date of 28th Annual General Meeting of the Company to be held in the year 2025 for Purchase and sale of goods, Availing/ rendering of services, Investments made, Inter-corporate deposits taken / given.
Tenure of the proposed transaction	Recurring Transactions	Recurring Transactions	Recurring Transactions
Value of the proposed Transaction	Not exceeding 600 crores	Not exceeding 600 crores	Not exceeding 200 crores
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	73.40 %	73.40 %	24.50 %
Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary			
(a) Details of the source of funds in connection with the proposed transaction.	Own share capital /Internal accruals and liquidity of the Company and OPIL	Own share capital / Internal accruals and liquidity of the Company and KPL	Own share capital / Internal accruals and liquidity of the Company and SGFL
(b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (i) nature of indebtedness; (ii) cost of funds; and (iii) tenure;	Not applicable	Not applicable	Not applicable

Particulars	1.	2.	3.
(c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Inter-corporate deposits taken/ given at any point of time-demand to pay basis Tenure: Short term Interest rate: linked to the Company's short-term borrowing rate Repayment Schedule: Not Applicable The above inter-corporate deposits are under unsecured category.	Inter-corporate deposits taken/ given at any point of time-demand to pay basis Tenure: Short term Interest rate: linked to the Company's short-term borrowing rate Repayment Schedule: Not Applicable The above inter-corporate deposits are under unsecured category.	Inter-corporate deposits taken/ given at any point of time-demand to pay basis Tenure: Short term Interest rate: linked to the Company's short-term borrowing rate Repayment Schedule: Not Applicable The above inter-corporate deposits are under unsecured category.
(d) Purpose for which funds will be utilized	To meet working capital requirements of the Company	To meet working capital requirements of the Company	To meet working capital requirements of the Company
Justification as to why the RPT is in the interest of the Company	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, help smoothen business operations for the companies. The transaction is at arm's length and in the ordinary course of business of the respective companies.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, help smoothen business operations for the companies. The transaction is at arm's length and in the ordinary course of business of the respective companies.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, help smoothen business operations for the companies. The transaction is at arm's length and in the ordinary course of business of the respective companies.
Details about valuation, arm's length and ordinary course of business	Arm's length pricing; combination of cost-plus markup and market benchmarking	Arm's length pricing; combination of cost-plus markup and market benchmarking	Arm's length pricing; combination of cost-plus markup and market benchmarking
Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable	Not Applicable	Not Applicable
Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this Explanatory statement setting out material facts.	All relevant information forms a part of this Explanatory statement setting out material facts.	All relevant information forms a part of this Explanatory statement setting out material facts.

Further, the Members are requested to note that the related party transactions mentioned in Item No. 8 to 10, for the period commencing from 1st April, 2024 up to the date of the 27th Annual General Meeting would be within the threshold prescribed under Regulation 23(1) of the Listing Regulations i.e. lower of Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Upon receipt of approval(s) for related party transactions as set out in Item nos. 8 to 10, the Company shall additionally ensure that the transactions from 1st April, 2024 up to the date of 28th Annual General Meeting would be within the monetary limit as set out in Item Nos. 8 to 10 respectively.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

None of the Directors and other KMP of the Company and their respective relatives (to the extent of their shareholding in the Company, if any) in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in the accompanying Notice.

The Board Recommends the ordinary Resolution set out for the approval of Members.

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

Dated: 17/08/2024  
Place: Bhilwara

(**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. Mahendra Kumar Ostwal (DIN: 00412163) retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment

Mr. Mahendra Kumar Ostwal aged 68 years, is Bachelor in Commerce from University of Rajasthan, and having 43 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.

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 Finance, Commercial, Marketing and Project field.

Mr. Mahendra Kumar Ostwal is the relative to the 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 is neither Chairman nor a Member of any Committees of the Board of Company Mr. Mahendra Kumar Ostwal, holds 91800 shares of the Company.

Name of the Director	Mahendra Kumar Ostwal
DIN	00412163
Date of Birth	01/07/1956
Date of first appointment on the Board	26/03/2019
Qualification	Bachelor in Commerce
Nature of expertise in specific functional areas	Finance, Commercial, Marketing and Project field
Disclosure of relationships between directors inter-se	Mr. Mahendra Kumar Ostwal director of the company (DIN: 00412163) is father of Mr. Praveen Ostwal (DIN: 00412207) and Mr. Pankaj Ostwal (DIN: 02586806) Managing Director of the company
Names of listed entities in which the person also holds the directorship	Madhya Bharat Agro Products Limited, and Krishana Phoschem Limited
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	91800 Shares
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Madhya Bharat Agro Products Limited, Krishana Phoschem Limited and Ostwal Phoschem (India) Limited
Chairmanship/Membership of committees of Companies as on 31st March 2024	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

#### 2. To Reappointment of Mr. Pankaj Ostwal (DIN: 02586806) as a Managing Director of Company.

Mr. Pankaj Ostwal aged 46 years, presently Managing Director of Company is Chartered Accounts from Institute of Chartered Accounts of India and Bachelor in Commerce from Maharshi Dayanand Saraswati University of Ajmer, having 24 years' experience in Fertilizer Industries.

Mr. Pankaj Ostwal took over as Managing Director of Madhya Bharat Agro Products Limited in the year 24.02.2009 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Under his leadership, Madhya Bharat Agro Products Limited is in Process to start a new Project. Mr. Pankaj Ostwal also possesses varied experience in the Commercial, Marketing and Project field.



Mr. Pankaj Ostwal is Brother of Mr. Praveen Ostwal, and also the son of Mr. Mahendra Kumar Ostwal, Director of the Company on the Board of Directors and not a related to the any of Directors of the Company.

He is another Chairman nor a Member of any Committee of the Board of Company and Mr. Pankaj Ostwal, holds 804060 shares of the Company.

Certain additional information about Mr. Pankaj Ostwal is as under:

Name of the Director	Pankaj Ostwal
DIN	02586806
Date of Birth	25/12/1977
Date of first appointment on the Board	24/02/2009
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Finance, Commercial, Marketing and Project field
Disclosure of relationships between directors inter-se	Mr. Pankaj Ostwal son of Mr. Mahendra Kumar Ostwal director of the company (DIN: 00412163) and brother of Mr. Praveen Ostwal (DIN: 00412207) Director of the company
Names of listed entities in which the person also holds the directorship	Krishana Phoschem Limited
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	804060 Shares
Number of meetings of the Board attended during the year	He attended 7 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Ostwal Phoschem (India) Limited, Krishana Phoschem Limited and Strive4x Infotech Private Limited
Chairmanship/Membership of committees of Companies as on 31st March 2024	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

### 3) To Reappoint Mr. Paras Mal Surana as an Independent Director of the Company

Mr. Paras Mal Surana, aged 72 years. He is Bachelor in Science, from Rajasthan University and having 46 years' experience in the general insurance marketing field. He has been appointed as a Non –Executive Independent Director of the Company with effect from September 26, 2012.

He is not Chairman of any committee but Member of 4 Committees of the Board of Company.

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

Certain additional information about Mr. Paras Mal Surana is as under:

Name of the Director	Paras Mal Surana
DIN	06367348
Date of Birth	08/07/1952
Date of first appointment on the Board	30/08/2012
Qualification	Bachelor in Science
Nature of expertise in specific functional areas	Marketing and Strategy field
Disclosure of relationships between directors inter-se	Mr. Paras Mal Surana is not related to any of the Directors of the Company.
Names of listed entities in which the person also holds the directorship	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	Nil
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Nil
Chairmanship/Membership of committees of Companies as on 31st March 2024	<b>Audit Committee</b> Member Madhya Bharat Agro Products Ltd.

	<b>Nomination and Remuneration Committee</b>
	Member Madhya Bharat Agro Products Ltd.
	<b>Corporate Social Responsibility Committee</b>
	Member Madhya Bharat Agro Products Ltd.
	<b>Risk Management Committee</b>
	Member Madhya Bharat Agro Products Ltd.
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

#### 4) To Reappointment of Mr. Bheru Lal Ostwal as an Independent Director:

Mr. Bheru Lal Ostwal aged 60 years, presently doing business of cloth agency. He is Master in Commerce, from Rajasthan University and having 35 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 1 Committees of the Board of Company. Sh. Bheru Lal Ostwal, holds 11800 shares of the Company.

Certain additional information about Mr. Bheru Lal Ostwal is as under:

Name of the Director	Bheru Lal Ostwal
DIN	08377262
Date of Birth	01/01/1964
Date of first appointment on the Board	26/03/2019
Qualification	Master in Commerce
Nature of expertise in specific functional areas	Extensive experience in the field of Strategy, Operations and General Management
Disclosure of relationships between directors inter-se	Mr. Bheru Lal Ostwal is not a relative to any of Directors of the Company.
Names of listed entities in which the person also holds the directorship	Madhya Bharat Agro Products Limited and Krishana Phoschem Limited
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	11800 Shares
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Madhya Bharat Agro Products Limited , Krishana Phoschem Limited and Ostwal Phoschem (India) Limited
Chairmanship/Membership of committees of Companies as on 31st March 2024	<b>Audit Committee</b> Chairman Madhya Bharat Agro Products Ltd. <b>Nomination and Remeuneration Committee</b> Chairman Madhya Bharat Agro Products Ltd. <b>Corporate Social Responsibility Committee</b> Member Madhya Bharat Agro Products Ltd.
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	<b>Audit Committee</b> Chairman Ostwal Phoschem (India) Limited <b>Nomination and Remeuneration Committee</b> Member Ostwal Phoschem (India) Limited. <b>Corporate Social Responsibility Committee</b> Member Ostwal Phoschem (India) Limited