



Registered Office: Wing A/1, 1st Floor, Ostwal Heights,
Urban Forest, Atun, Bhilwara, 311802
CIN: L24121RJ1997PLC029126
Tel. No.: 01482-294582

Website: www.mbapl.com

Email: secretarial@mbapl.com

NOTICE

NOTICE is hereby given that the 28th **Annual General Meeting (AGM)** of the Members of **Madhya Bharat Agro Products Limited (MBAPL)** will be held on **Tuesday, 02nd day of September, 2025 at 03.00 P.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, 2025 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, 2025 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 2024-25. 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 2024-25.

3. To appoint a director in place of 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, Sourabh Gupta (DIN 07177647), 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 2026 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 2026 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(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Sourabh Bapna and Associates, Company Secretaries, (Firm No. S2018RJ569600) be and is hereby appointed as the Secretarial Auditor of the Company, for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

6. To consider and if thought fit, to pass, with or without modification, to Approve the payment of remuneration as per terms currently in force to Mr. Pankaj Ostwal, in his capacity as Managing Director of the Company in excess of limits prescribed under of Regulation 17(6)(e)(i) of SEBI

(Listing Obligations Disclosure Requirements) Regulations, 2015., the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), and the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”) and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded to continue with payment of remuneration as per terms and conditions approved by the Shareholders on 20th September, 2024 in the Annual General Meeting, to Mr. Pankaj Ostwal (DIN:02586806) in his capacity as Managing Director, notwithstanding the fact that the annual remuneration payable to Mr. Pankaj Ostwal may exceed 2.5% of the net profit of the Company or ₹5 Crores whichever is higher, as prescribed in Regulation 17(6)(e)(i) of the Listing Regulations, for the financial years ending from 31st March 2025 till the expiry of his term however, subject to the maximum overall ceilings prescribed under Section 197 of the Companies Act, 2013.”

“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.”

7. To consider and, if thought fit, to pass, with or without modification(s), to Reappointment of Mrs. Shruti Babel as a Woman 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), Mrs. Shruti Babel (DIN: 07667313), 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 her consent along with a declaration that she 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 33rd AGM of the Company to be held in the calendar year 2030.”

8. To approve and Re appointment of Mr. Sourabh Gupta, the Chief Financial Officer of the company as Whole Time Director and in this regard, to consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and the consent of the Member of the company be and is hereby, accorded for re- appointment of Mr. Sourabh Gupta, the Chief Financial officer of the Company as Whole Time Director and designated as Whole Time Director & Chief Financial officer of the Company for a period of 5 (five) years w.e.f. 11th June 2026, subject to that his term shall be liable to be determined by his liability to retire by rotation in accordance with the provisions of Section 152 of the Act.

RESOLVED FURTHER THAT a remuneration upto ₹ 60,00,000 p.a. (Rupees Sixty lakh per annum) including all the perquisites and benefits if any, paid to Mr. Sourabh Gupta , except the perquisites falling outside the purview of the ceiling limit of remuneration as per applicable provisions of Schedule V of the Act, be allowed to Mr. Sourabh Gupta and in the event of inadequacy of profits the Board shall be authorized to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review.

RESOLVED FURTHER THAT the total remuneration paid or payable to the Managing Director, Whole Time Director and other Directors of the Company in respect of any financial year shall not exceed 25% of the profits of the Company, as approved by the shareholders by way of Special Resolution at the 24th Annual General Meeting held on 27th September 2021 and calculated in accordance with Section 197 of the Companies Act 2013 and all other applicable provisions of Companies Act, 2013.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to vary, change, alter, reduce, increase the amount of remuneration within the maximum ceiling specified under Sections 196, 197 and 203 read with Schedule V and other applicable provisions of if any, of the Companies Act, 2013.

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, during the term of employment of the Whole Time Director & Chief Financial officer, 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 whole time 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 for the purpose of giving effect to this resolution, Board of Director of the Company be and is hereby authorized, to file the necessary e-forms with Registrar of Companies/portal of Ministry of Company Affairs and to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

9. To consider and if thought fit, to pass either with or without modification(s), to approve conversion of loan into equity, the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks and anybody corporate entity(ies) under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements with various Banks, Financial Institutions and anybody corporate entity(ies), (hereinafter collectively referred to as the “Lenders”), at the option of the Lenders, the loans (hereinafter referred to as the “Financial Assistance”), into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by

the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company’s shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

10. 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 1400 crores for a period commencing from the 28th Annual General Meeting upto the date of 29th Annual General Meeting of the Company to be held in the calendar year 2026, 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."

11. 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 1400 crores for a period commencing from the 28th Annual General Meeting upto the date of 29th Annual General Meeting of the Company to be held in the calendar year 2026, 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."

12. 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 Fertilizer 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 500 crores for a period commencing from the 28th Annual General Meeting upto the date of 29th Annual General Meeting of the Company to be held in the calendar year 2026, 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."

13. To consider and, if thought fit, to pass, with or without modification(s), the following resolution for raising of funds, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or reenactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification and variation or re-enactment thereof) ('NCS Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the current Consolidated FDI Policy, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), National Stock Exchange of India Limited ('Stock Exchange'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies and/ or any other

regulatory/ statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to the board of the Company to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of ₹ 10/- each of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crore (Rupees one Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors

(collectively referred to as the "Investors"), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT

- a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be

allowed under the ICDR Regulations, Companies Act, and/or applicable laws;

- c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
 - d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorized committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
 - e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
 - f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;
- no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 crores) or five (in case the issue size is more than ₹ 250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;
- h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
 - i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
 - j) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on Equity Shares;
 - b. undertakes a rights issue of Equity Shares;

c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;

d. divides its outstanding Equity Shares including by way of stock split;

k) the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and

l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in or outside India and the listing of Equity Shares underlying the ADRs and/ or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it

may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of

the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

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

Dated: 06/08/2025

(Pallavi Sukhwai)

Place: Bhilwara

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, December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as MCA Circulars) and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting("AGM")/Extra Ordinary General Meeting ("EGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM/EGM 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, January 5, 2023, October 7, 2023 and October 3, 2024 (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 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 AGM has been uploaded on the website of the Company at 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 and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. 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 13 of the accompanying notice is annexed hereto.
4. In respect of Resolution at item no. 3, 7 & 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).
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.
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 with a copy marked to evoting@nsdl.com, 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, 01st August 2025 for those shareholders whose email id are not registered with the Depositories, for procuring user id and password, Notice, are requested to provide their Mail Id at 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. The Members will be able to view the proceedings on NSDL's e-Voting website 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 02, 2025 from 03:00 p.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. 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.

14. Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31st March, 2025 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 26th August, 2025. 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/RTA on or before 26th August, 2025.

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. 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.

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.
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. 02nd September 2025. Members seeking to inspect such documents can send an email to 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 Saturday, 30th August, 2025 (9:00 A.M.) and ends on Monday, 01st September, 2025 (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., 26th August, 2025, 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 26th August, 2025.

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.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. 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 (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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
 - 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.com 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. 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 with a copy marked to evoting@nsdl.com. 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 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 022 - 4886 7000 or send a request at evoting@nsdl.com
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., 26th August, 2025, may obtain the User ID and password by sending a request at evoting@nsdl.com or 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 or contact NSDL at the following no. 022 - 4886 7000.

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

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 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.com 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 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. The same will be replied by the company suitably.

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 26th August, 2025. 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 cutoff-date should treat this Notice for information only.
- 3) The e-voting period commences on 30th August, 2025 (9:00 A.M.) and ends 1st September, 2025 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. 26th August, 2025, 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.

- 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.com. 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.

- 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 and on the website of NSDL: 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. Tuesday, 02nd day of September, 2025.
- 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: 06/08/2025

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, 2026. 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

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditor:

- Is required to be approved by the Shareholders of the Company at the Annual General Meeting;
- In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 09, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, efficiency in conduct of audit, independence, etc., has approved the appointment of Sourabh Bapna & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors, subject to approval of the Members.

Sourabh Bapna & Associates is a firm of Practising Company Secretaries based in Bhilwara having exposure of compliances and other related laws applicable to the companies. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Sourabh Bapna & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6

Mr. Pankaj Ostwal was re-appointed as the Managing Director of the Company by a Special Resolution of shareholders passed on 20th September, 2024 in the Annual General Meeting, for a period of 5 years.

As per Regulation 17(6)(e)(i) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher. The remuneration of Mr. Pankaj Ostwal, in his capacity as Managing Director of the Company, may exceed 2.5 % of the net profit of the Company or ₹5 Crores, being the higher of the limits prescribed in Regulation 17(6)(e)(i) of the SEBI (LODR) Regulations, 2015.

In view of the above, the Board on the recommendation of the Nomination and Remuneration Committee, taking into consideration, the valuable contribution of Mr. Pankaj Ostwal to steer the Company in these challenging times, have approved continuation of payment of remuneration to Mr. Pankaj Ostwal as per existing terms and conditions already in force, pursuant to the approval of members accorded by Special Resolution passed by members in the Annual General Meeting held on 20th September, 2024 notwithstanding the same exceeding the limits prescribed in Regulation 17(6)(e)(i) as mentioned above, for the financial years ending 31st March, 2025 and valid upto the expiry of his present term.

Except Mr. Pankaj Ostwal, 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.

Accordingly, approval of the Shareholders by way of Special Resolution is sought for the above proposal. The Board recommends the Special Resolution as set out in Resolution. No.6 of this notice for the approval of the Shareholders.

Item No. 7

Ms. Shruti Babel (DIN: 07667313) is currently a Independent Director of the Company & Chairperson of the Stakeholder Relationship Committee.

Ms. Shruti Babel was appointed as a Woman Independent Director of the Company by the Members at the 23rd Annual

General Meeting of the Company held on September 25, 2020 for a period of 5 (five) consecutive years up to the conclusion of the 28th AGM held in the year 2025 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 May 09, 2025, proposed the re-appointment of Ms. Shruti Babel as a Woman Independent Director of the Company for a second term of 5 (five) consecutive years commencing from this AGM held on September 02, 2025 up to the conclusion of the 33rd AGM held in the year 2030, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has received from Ms. Shruti Babel 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 she 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'). Ms. Shruti Babel has also confirmed that she 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 Mrs. Shruti Babel, including nature of her expertise, is provided in the notice.

In the opinion of the Board, Ms. Shruti Babel fulfills the conditions for her appointment as Independent Director 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 Ms. Shruti Babel, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 8

Subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on 06th August 2025, re-appointed Mr. Sourabh Gupta as Whole Time Director and Chief Financial officer of the Company for a further period of five years with effect from 11th June 2026 to 10th June 2031.

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 Sh. Sourabh Gupta as Whole Time Director

and Chief Financial officer with a liability to retire by rotation to be determined in accordance with the provisions of Companies Act, 2013 for a period of five years with effect from June 11, 2026.

Sh. Sourabh Gupta is a qualified Chartered Accountant and having a vast experience in the field of finance, taxation and project working. He joined the Company in May, 2014 & since then he has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market.

Salary up to 60 Lacs per annum including all the perquisites and benefits if any, paid. Total remuneration contemplated as above payable to Whole Time Director of the Company shall not exceed the limits prescribed from time to time under Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force).

During the term of employment of the Whole Time 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.

None of the Directors of the Company except Sh. Sourabh Gupta are, in any way, concerned or interested in the resolution. The Directors recommend the resolution for approval of members.

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

Item No. 9

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistances"), in already availed from the Lenders or as may be availed from the Lenders, in the event of default and as contained in the covenants at the time of availing the facilities from banks and financial institutions from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion. Accordingly, the Board recommends the resolution as set out in Item No. 9, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of

the Financial Assistances availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion. Since decisions for raising the Financial Assistances or agreeing to terms and conditions for raising the Financial Assistances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members considering RBI's extant guidelines / directives and the requirement of the lenders towards compliance of the same.

None of the Directors and Key Managerial Personnel of the Company and their relatives are deemed to be interested/ concerned in this resolution, except to their respective shareholdings in the Company, if any.

Item No. 10, 11 & 12

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds ` 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Details of the proposed Related Party Transactions ('RPTs') between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

Transaction Details – Item No. 10

S. No.	Description	Details
A	Details of the related party and transactions with the related party	
A(1).	Basic details of the related party	
1.	Name of the related party	Ostwal Phoschem India Limited ("OPIL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
A (2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party.	OPIL is the Holding Company of the Company and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	65.10%
A (3)	Details of previous transactions with the related party (OPIL)	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in ₹ Crore 2024-25
	Total amount of related party transactions undertaken by the Company with OPIL	Around 125.02
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with OPIL for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by MBAPL shareholders in the AGM held on 20th September 2024. MBAPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 02 September 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No

S. No.	Description	Details
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 1400 Crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	132.20%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	488.82%
6.	Financial performance of the related party (OPIL)	
	Particulars	Amount in ₹ Crore 2024-25
	Standalone turnover of the related party for the last Financial year	286.40
	Standalone networth of the related party for the last Financial year	237.87
	Standalone net profits/(loss) of the related party for the last Financial year	16.61
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.
2.	Details of the proposed transaction	Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/recoveries for business purpose from/to OPIL for aggregate monetary value not to exceed 1400 crore per financial year. The estimated % breakup of the monetary value is as follows: Sale of goods and purchase of goods - 55 % Loans and advances or inter corporate Loans- 20 % Borrowings-20% Others- 5% * These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹ 1400 Crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	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, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.

S. No.	Description	Details
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the MBAPL is available at www.mbapl.com . The other directors and key managerial personnel (non-promoters) of MBAPL do not hold any shareholding in related party.
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
B	Details of the specific transactions with the related party	
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and OPIL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and OPIL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.
2.	Basis of determination of price.	The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and OPIL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and OPIL are beneficial to the Company and shareholders.
B(2)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is incurred NA NA NA NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
B (3) to B (4) of table forming part of the Industrial Standards are not applicable.		

S. No.	Description	Details
B (5) Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of OPIL, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C. Details of material transactions with the related party		
C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	"A/stable"
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2) to C (3) of table forming part of the Industrial Standards are not applicable.		
C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	0.79
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	5.36
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Transaction Details – Item No. 11

S. No.	Description	Details
A	Details of the related party and transactions with the related party	
A(1).	Basic details of the related party	
1.	Name of the related party	Krishana Phoschem Limited ("KPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
A (2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party.	KPL is the fellow subsidiary of the Company and a fellow group company of the Ostwal Group of Industries and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3)	Details of previous transactions with the related party (KPL)	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in ₹ Crores 2024-25
	Total amount of related party transactions undertaken by the Company with KPL	Around 260.25
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with KPL for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by MBAPL shareholders in the AGM held on 20th September 2024. MBAPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 02 September 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 1400 Crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	132.20%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	103.07%
6.	Financial performance of the related party (KPL)	
	Particulars	Amount in ₹ Crores 2024-25
	Standalone turnover of the related party for the last Financial year	1358.24
	Standalone network of the related party for the last Financial year	383.80
	Standalone net profits/(loss) of the related party for the last Financial year	86.53
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.

S. No.	Description	Details
2.	Details of the proposed transaction	Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/recoveries for business purpose from/to KPL for aggregate monetary value not to exceed 1400 crore per financial year. The estimated % breakup of the monetary value is as follows: Sale of goods and purchase of goods - 55 % Loans and advances or inter corporate Loans- 20 % Borrowings-20% Others- 5% * These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹ 1400 Crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	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, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
B	Details of the specific transactions with the related party	
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and KPL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and KPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.
2.	Basis of determination of price.	The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and KPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and KPL are beneficial to the Company and shareholders.

S. No.	Description	Details
B(2)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
B (3) to B (4) of table forming part of the Industrial Standards are not applicable.		
B (5)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of KPL, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C.	Details of material transactions with the related party	
C (1)	details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Latest credit rating of the related party	"A/stable"
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2) to C (3) of table forming part of the Industrial Standards are not applicable.		
C (4)	details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	0.79
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	5.36
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Transaction Details – Item No. 12

S. No.	Description	Details
A	Details of the related party and transactions with the related party	
A(1).	Basic details of the related party	
1.	Name of the related party	Shri Ganpati Fertilizer Limited ("SGFL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
A (2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party.	SGFL is the fellow subsidiary of the Company and a fellow group company of the Ostwal Group of Industries and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3)	Details of previous transactions with the related party (SGFL)	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in ₹ Crore 2024-25
	Total amount of related party transactions undertaken by the Company with SGFL	Around 36.36
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with SGFL for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by MBAPL shareholders in the AGM held on 20th September 2024. MBAPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 02 September 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	500 Crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	47.21%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	188.40%
6.	Financial performance of the related party (SGFL)	
	Particulars	Amount in ₹ Crores 2024-25
	Standalone turnover of the related party for the last Financial year	265.38
	Standalone networth of the related party for the last Financial year	40.27
	Standalone net profits/(loss) of the related party for the last Financial year	3.24
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods/services, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.

S. No.	Description	Details
2.	Details of the proposed transaction	Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/recoveries for business purpose from/to SGFL for aggregate monetary value not to exceed 500 crores per financial year The estimated % breakup of the monetary value is as follows: Sale of goods and purchase of goods - 55 % Loans and advances or inter corporate Loans- 20 % Borrowings-20% Others- 5% * These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹ 500 Crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	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, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the MBAPL is available at www.mbapl.com. The other directors and key managerial personnel (non-promoters) of MBAPL do not hold any shareholding in related party.
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

S. No.	Description	Details
B	Details of the specific transactions with the related party	
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and SGFL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and SGFL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and SGFL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and SGFL are beneficial to the Company and shareholders.
2.	Basis of determination of price.	
B(2)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
B (3) to B (4) of table forming part of the Industrial Standards are not applicable.		
B (5)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of SGFL, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.

S. No.	Description	Details
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C. Details of material transactions with the related party		
C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	"A/stable"
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2) to C (3) of table forming part of the Industrial Standards are not applicable.		
C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	0.79
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	5.36
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Upon receipt of approval(s) for related party transactions as set out in Item nos. 10 to 12, the Company shall additionally ensure that the transactions from 1st April, 2025 up to the date of 29th Annual General Meeting would be within the monetary limit as set out in Item Nos. 10 to 12 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.

Item No. 13

Madhya Bharat Agro Products Limited is a leading Fertilizer player in India with a significant presence and integrated facilities and units in the India.

As part of our expansion plans, the Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion.

Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/ or repayment of debts of the Company, working capital requirements of the Company, investment in the group companies(s) and general corporate purposes. Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on August 06, 2025 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination thereof, in one or more tranches, whether

Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crore (Rupees One Thousand Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India and National Stock Exchange of India Limited ('Stock Exchange'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding 1,000 crores (Rupees One Thousand Crore Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilize at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company, working capital requirements of the Company, investment in the Group Companies(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;
- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and

- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

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

Dated: 06/08/2025

(Pallavi Sukhwai)

Place: Bhilwara

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:

1. Mr. Sourabh Gupta aged 41 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 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 15 years' experience and he is presently looking into the financial, Commercial and technical matters of the Company.

Mr. Sourabh Gupta is not a relative to the any of Directors of the Company. He is not a Chairman but is a Member of Audit, Risk Management and Stakeholder Relationship Committees of the Company.

Mr. Sourabh Gupta hold 1802 shares of the Company.

Certain additional information about Mr. Sourabh Gupta is as under:

Name of the Director	Sourabh Gupta
DIN	07177647
Date of Birth	08/02/1984
Date of first appointment on the Board	01st May 2015
Qualification	Chartered Accountant, M.Com.
Nature of expertise in specific functional areas	Finance Accounts and Taxation
Disclosure of relationships between directors inter-se	N.A.
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	3
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2025	1802
Number of meetings of the Board attended during the year	He has attended 9 Board meetings held during FY 2024-25
Directorship of other Companies as on 31st March, 2025	Nil
Chairmanship/Membership of committees of Companies as on 31st March 2025	Audit, Risk Management and Stakeholder Relationship Committees Member Madhya Bharat Agro Products Ltd.
Chairmanship/Membership of Other committees of Companies as on 31st March 2025	Nil

2. Mrs. Shruti Babel aged 33 years, has Master's degree in Business administration. She also had stint in various capacities with consultancy firms, where her job involved focus on customers and inclusive execution of customer centric value in the market and in the Business & Management in Human Resource Development field. She has been appointed as an Additional Non-Executive & Women Independent Director of the Company with effect from February 29, 2020.

Mrs. Shruti Babel is not a relative to the any of Directors of the Company. She is a Chairman in Stakeholder Relationship Committee of the Company. Mrs. Shruti Babel hold 200 shares of the Company.

Certain additional information about Mrs. Shruti Babel is as under:

Name of the Director	Mrs. Shruti Babel
DIN	07667313
Date of Birth	19/12/1991
Date of first appointment on the Board	29/02/2020
Qualification	Master's degree in Business administration
Nature of expertise in specific functional areas	Business and management consultancy
Disclosure of relationships between directors inter-se	Mrs. Shruti Babel is not related to any of the Directors of the Company.
Names of listed entities in which the person also holds the directorship	1
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2025	200

Number of meetings of the Board attended during the year	she has attended 9 Board meetings held during FY 2024-25.
Directorship of other Companies as on 31st March, 2025	1
Chairmanship/Membership of committees of Companies as on 31st March 2025	Stakeholder Relationship Committee Chairman Madhya Bharat Agro Products Ltd.
Memberships/ Chairmanships of committees of other Companies as on 31st March 2025	Stakeholder Relationship Committee Chairman Krishana Phoschem Ltd. Audit & Risk Management Committee Member Krishana Phoschem Ltd.