Date: 14.11.2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

NSE Symbol: MBAPL

Subject: Submission of Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2026

Madam/Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there has been no deviation in the utilisation of proceeds raised through the preferential issue of equity shares for the quarter ended September 30, 2026.

The statement, as reviewed by the Audit Committee, is enclosed herewith.

Yours faithfully,

For Madhya Bharat Agro Products Limited

SOURABH GUPTA
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Date: 2026.11.14 12:15:56 +05'30'

Sourabh Gupta

(Whole Time Director and CFO)

DIN-07177647

Statement of Deviation /Variation in utilization of fund raised

Name of listed entity	Madhya Bharat Agro Products Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	10-09-2026
Amount Raised	300,48,35000
Report filed for the quarter ended	30 September 2026
Monitoring Agency	Applicable
Name of Monitoring Agency, if applicable	CRISIL Ratings Limited
Is there a deviation / variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a Not Applicable contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation Not Applicable	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table- **(Amount in crore)**

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any

Capital expenditure for purchase and installation of Plant, Machinery and Equipment and civil construction of buildings for the new manufacturing facility at Dhule, Maharashtra	NA	50.00	33.00	7.24	NIL	The amount was reduced due to under subscription of equity shares
Working Capital Requirements	NA	192.48	192.48	192.48	NIL	-
General Corporate Purposes	NA	75.00	75.00	74.82	NIL	-
	Total	**317.48**	**300.48**	**274.54**		

Deviation or variation could mean:
a. Deviation in the objects or purposes for which the funds have been raised or
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

We Inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Preferential Issue by the Company for the quarter ended September 30, 2026.

Kindly take on record the above information and acknowledge the same.

For Madhya Bharat Agro Products Limited

SOURABH GUPTA
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Sourabh Gupta
(Whole Time Director and CFO)
DIN-07177647