Date: 14.11.2026

To,

National Stock Exchange of India Ltd.,
Listing Department
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Maharashtra, India.

Scrip Symbol: MBAPL

SUBJECT: Monitoring agency Report for the quarter ended September 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated November 14, 2026, issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2026, in respect of utilization of proceeds raised through the Preferential Issue by the Company.

The above report is also available on the website of the Company at www.mbapl.com.

We request you to take the above on your record.

Thanking You,

Yours faithfully,

For Madhya Bharat Agro Products Limited

PALLAVI SUKHWAL
Digitally signed by PALLAVI SUKHWAL
Date: 2026.11.14 12:19:25 +05'30'

Pallavi Sukhwal

Company Secretary and Compliance Officer

Monitoring Agency Report

for

Madhya Bharat Agro Products Limited for the quarter ended September 30, 2026

CRL/MAR/MDBAPL/2026-27/2107

November 14, 2026

To
Madhya Bharat Agro Products Limited,
Wing A/1, 1st Floor, Ostwal Heights,
Urban Forest, Atun, Bhilwara, Rajasthan - 311802

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Preferential Issue of Madhya Bharat Agro Products Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")** and Monitoring Agency Agreement dated August 6, 2026, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Madhya Bharat Agro Products Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

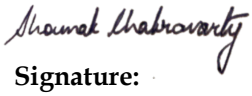
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer: Madhya Bharat Agro Products Limited

Names of the promoter: a. Shri Mahendra Kumar Ostwal,
b. Shri Pankaj Ostwal
c. Shri Praveen Ostwal
d. Ostwal Phoschem India Limited

Industry/sector to which it belongs: Fertilizers

2) **Issue Details**

Issue Period: September 7, 2026, to September 9, 2026

Type of issue: Preferential Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: This issue of up to 2,18,95,000 Equity Shares at an issue price of Rs 145/-per share aggregating to Rs 317.48 crore**(Refer note 1 below on page 6)*

**Crisil Ratings shall be monitoring the proceeds raised through preferential issue of equity shares pursuant to Notice to Extraordinary General Meeting ("EGM") dated July 29, 2026, and the Corrigendum to Notice to EGM dated August 19, 2026 ("Offer Document").*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Bank Statement, Notice to shareholder dated July 29, 2026 and corrigendum to Notice to EGM dated August 19, 2026 (**hereinafter referred as** "Offer document"), Management Undertaking,	Proceeds are utilised towards objects as disclosed in the Notice to Shareholders and corrigendum to Notice to EGM	Yes

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		Statutory Auditor of the company Certificate^		
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory Auditor of the company Certificate^	No Comment	No
Whether the means of Finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor of the company Certificate^	No Comment	No
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comment	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	NA
Are there any favourable events improving the viability of these object(s)?	No		No Comment	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comment	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comments

Where material deviation may be defined to mean: -
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

^Certificate dated October 24, 2026, issued by M/s Ashok Kanther & Associates, Chartered Accountants (Firm Registration Number: 050014C), Statutory Auditor of the company.

Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Capital Expenditure	Management undertaking, Statutory Auditor of the company Certificate^, Offer Document	50.00	33.00	*Refer Note 1*	**Under subscription**		
2	Working Capital Requirements		192.48	192.48	No Revision	-		
3	General Corporate Purposes		75.00	75.00	No Revision	-		
	Total	**-**	**317.48**	**300.48**	**-**			

NA represents Not Applicable

Note 1: *Pursuant to Notice to Extraordinary General Meeting ("EGM") dated July 29, 2026, and the Corrigendum to Notice to EGM dated August 19, 2026, the Company had initially proposed to raise an aggregate amount of Rs 317.48 crore through the issuance of 2,18,95,000 equity shares. However, due to under-subscription of the issue, the actual proceeds raised amounted to Rs 300.48 crore through issue of 2,07,23,000 equity shares. Consequently, the allocation of funds towards the stated objects was revised and approved by the Board of Directors vide resolution dated September 10, 2026. Accordingly, the issue proceeds and corresponding utilisation towards the objects stand revised to Rs 300.48 crore.*

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds

^Certificate dated October 24, 2026, issued by M/s Ashok Kanther & Associates, Chartered Accountants (Firm Registration Number: 050014C), Statutory Auditor of the company.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	Management undertaking, Statutory Auditor of the company^, Offer Document & Bank Statements	33.00	0.00	7.24	7.24	25.76	*Refer Note 2*	Utilised as per Implementation schedule	
2	Working Capital Requirements		192.48	0.00	192.48	192.48	0.00	*Refer Note 3*	-	
3	General Corporate Purposes		75.00	0.00	74.82	74.82	0.18	-	The Company will utilize the fund as and when required within the time period mentioned in the Notice of EGM, corrigendum and any amendments thereto.	
		Total	**300.48**	**0.00**	**274.54**	**274.54**	**25.94**			

Note 2: *Capital expenditure has been incurred for the purchase and installation of Plant, Machineries and Equipment and civil construction work for new manufacturing facility of the company at Dhule, Maharashtra*

Note 3: *During the reported quarter, the Company utilised an aggregate amount of Rs 192.48 crore towards working capital requirements. Of this, Rs 48.93 crore was directly disbursed from the Monitoring Account, while the balance amount of Rs 143.55 crore was transferred from the Monitoring Account to the Company's designated cash credit accounts maintained with various banks and was subsequently utilised for working capital purposes.*

All figures in the above table are rounded off to nearest two decimal places

^Certificate dated October 24, 2026, issued by M/s Ashok Kanther & Associates, Chartered Accountants (Firm Registration Number: 050014C), Statutory Auditor of the company.

iii. Deployment of unutilised proceeds^:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earnings* (Rs in crore)	Return on investment (%)	Market Value as at end of quarter (Rs in crore)
1	Mutual Fund - SBI-Regular growth Fund - 51311858	25.00	-	0.04	7.10	25.04
2	Monitoring Account - Federal Bank - 24470200001201	0.94	-	-	-	0.94
	Total	**25.94**	**0**	**0.04**	**7.10**	**25.98**

^ *Management undertaking & Certificate dated October 24, 2026, issued by M/s Ashok Kanther & Associates, Chartered Accountants (Firm Registration Number: 050014C), Statutory Auditor of the company.*

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

iv. Delay in implementation of the object(s)

On the basis of Management undertaking & Certificate dated October 24, 2026, issued by M/s Ashok Kanther & Associates, Chartered Accountants (Firm Registration Number: 050014C), Statutory Auditor of the company there is no delay in utilisation towards the objects of the issue.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer	Actual		Reason of delay	Proposed course of action
Not Applicable					

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

Sr no.	Item Heads	Amount	Remarks
1	Operational Payment	16.85	Payment have been made towards Advance tax payment
2	Working Capital Requirement	57.97	Purchase of Raw Material *The Board of Directors of the Company vide resolution dated September 10, 2026, has approved the utilisation under various item heads in GCP*
	Total	**74.82**	

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

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----End of Report---