

Date: 29.08.2023

To,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting.**

**Ref: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We wish to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 29<sup>th</sup> August, 2023, which commenced at 10:30 a.m. and concluded at 11:10 a.m. inter-alia, approved the following:

- (a) Board of directors considered and approved the minutes of the last meeting of the Board of Directors.
- (b) Board of directors considered and fixed 26<sup>th</sup> September 2023 as date of Annual General Meeting and approved Draft Notice convening Annual General Meeting of Shareholders of the Company to be held through Video Conferencing / Other Audio-Visual Means.
- (c) Board of directors considered and fixed date 19<sup>th</sup> September 2023 as a Record Date (Cut-off Date) for the purpose of the payment of final dividend and ascertaining the member eligible for e- voting at Annual General Meeting.
- (d) Board of directors considered and authorized Mr. Pankaj Ostwal and Mr. Sourabh Gupta to file forms and reports to Registrar of Companies, Rajasthan.
- (e) Board of directors considered and appointed Mr. Sourabh Bapna a Practicing Company Secretary to act as Scrutinizer for E-Voting process on behalf of the Company for the purpose of Annual General Meeting.
- (f) Board of directors considered and appointed National Securities Depository Limited (NSDL) for facilitating E- Voting.
- (g) Board of directors considered to appoint a director in place of Mr. Praveen Ostwal, who retires by rotation and being eligible. The Brief appointment of Mr. Praveen Ostwal is enclosed herewith as Annexure A.

- (h) Board of directors considered and approved increase in Authorised Capital from Rs. 50 Crores to Rs. 110 Crores and corresponding amendments to the Clause V of the Memorandum of Association of the company subject to approval by the shareholders. The details pertaining to the amendment to Memorandum of Association is provided in the Annexure B attached herewith.
- (i) The Board considered and recommended a bonus issue in the ratio of 1:1 i.e., 1 equity share for every 1 equity share held, subject to approval by the shareholders and any other applicable statutory and regulatory approvals. Further, the bonus shares will be credited to those shareholders who are holding the equity shares as on a record date to be determined by the Board. The details pertaining to the Bonus issue of equity shares is provided in the Annexure C attached herewith.
- (j) Board of directors considered and approved the limits of transactions with Related Parties of the Company.

Kindly take note of the above

Thanking you,

Yours faithfully,

For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwal)  
Company Secretary

## Annexure A

### Brief Details of Appointment of director retires by rotation

Mr. Praveen Ostwal aged 43 years, presently Director of Company. He is Chartered Accountant by qualification. He is young and dynamic person, having experience in the fertilizer, mineral beneficiation & chemicals sector. He is managing Director of another group company Krishana Phoschem Limited and actively engaged in managing the company since takeover and he is also Director of Ostwal Phoschem (India) Limited. His foray is production, technical supervision and bringing innovation in the Group. He has been appointed as Director of the Company with effect from September 17, 2014.

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

He is neither Chairman nor a Member of any Committees of the Board of Company.

Mr. Praveen Ostwal hold 665400 Equity shares of the Company.

## Annexure B

### Brief Details of amendment to Memorandum of Association

Amendment to the Authorised Share Capital (Clause V of the Memorandum of Association of the Company) "V. The Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One hundred Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of the Face value of Rs. 10/- (Rupees Ten) each."

## Annexure C

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Bonus issue of equity shares

Sr. No	Particulars	Description
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares
2.	Type of issuance (further public offering, rights issue, depository receipts, (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	4,38,13,470 equity shares of Rs. 10/- each amounting to Rs. 43,81,34,700
4.	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued from and out of Securities Premium and/or Free Reserves and/or Retained Earnings as may be considered necessary as on March 31, 2023
5.	Bonus Ratio	1:1 i.e. One equity share for every One fully paid-up equity share held as on Record Date
6.	Details of share capital - pre and post bonus issue	Pre-Bonus Paid-up Share Capital Rs. 43,81,34,700/- divided into 4,38,13,470 equity shares of Rs. 10/- each. Post-Bonus Paid-up Share Capital Rs. 87,62,69,400/- divided into 8,76,26,940 equity shares of Rs. 10/- each.3.
7.	Free reserves and/ or share premium required for implementing the bonus issue	Securities Premium and/or Free Reserves and/or Retained Earnings of Rs 43,81,34,700 is required for implementing the bonus issue.
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31st March, 2023, the balance of Securities Premium is Rs. 1686.52 Lakhs available in securities premium account and Free Reserves and/or Retained Earnings is Rs. 26783.52 Lakhs.
9.	Whether the aforesaid figures are audited	Yes, the figures provided at Item no. 8 are audited.
10.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval.