

ANNUAL REPORT

2024 – 2025



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House No.100, First Floor, Ward No. 23, Infront of Thane Ajak, Civil
Line Road, Tikamgarh, MP, 472001

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CORPORATE INFORMATION

Board of Directors

Mr. Manish Kumar Jain
Mrs. Raksha Jain
Mr. Deepak Luhar
Mr. Santosh Kumar Lohiya

Chairman cum Managing Director
Non-Executive Director
Non-Executive Independent Director
Non-Executive Independent Director

Contact Person for Investors

Ms. Gunjan Gupta
Company Secretary and Compliance Officer
House No. 100, First Floor, Ward No.23, Infront of Thane
Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India.

Tel No.: +91-7683-240342; +91-9893142537
E-mail: info@mrpagro.com
Website: www.mrpagro.com

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area Phase-I,
New Delhi – 110020, India.

Website: www.skylinerta.com
Email: compliances@skylinerta.com
Contact No. – 011-40450193-97
SEBI Regn. No. INE00003241

Chief Financial Officer

Mr. Neetesh Sahu

Company Secretary & Compliance Officer

Ms. Gunjan Gupta

Registered Office

House No.100, First Floor, Ward No.23,
Infront of Thane Ajak, Civil Line Road,
Tikamgarh-472001, Madhya Pradesh, India.
Tel No.: +91-7683-240342; +91-9893142537,
E-mail: info@mrpagro.com
Website: www.mrpagro.com
CIN: U15100MP2018PLC045542

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Statutory Auditor

M/S. A Y & Company,
Chartered Accountants
505, Fifth Floor, ARG Corporate Park,
Gopalbari, Ajmer Road,
Jaipur – 302006, Rajasthan, India
Tel No.: +91-9649687300
E-mail: info@aycompany.co.in
Contact Person: CA Arpit Gupta

Secretarial Auditor

M/s MSV and Associates,
Practicing Company Secretaries
D-54, Chomu House, C-Scheme,
Jaipur-302001, Rajasthan
Tel No.: +91-9001637075
E-mail: csviveksharma9@gmail.com

Shares Listed at

BSE Limited (SME)
P.J. Tower, Dalal Street, Fort,
Mumbai – 400001, Maharashtra, India

Bankers

ICICI Bank Limited
Union Bank of India
HDFC Bank Limited

BOARD OF DIRECTORS

Mr. Manish Kumar Jain, Chairman & Managing Director (DIN:08110055)

Mr. Manish Kumar Jain, 42 years is Chairman and Managing Director and also the Promoter of our Company. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 15 years in our Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company. His dynamism helps us cope with the work pressures efficiently and effectively and in execution of all operations specifically related to production and business activities of our Company.

Mrs. Raksha Jain, Non-Executive Director (DIN: 08110056)

Mrs. Raksha Jain, aged 36 years, is the Non-Executive Director of our Company and also the Promoter of our Company. She is having experience of 08 years in our industry. She is involved in the business right from conceptualization stage for Planning and guiding the Business. She is having sound and rich experience of our Industry and she looks after overall administration and co-ordination of the Company.

Mr. Deepak Luhar, Non-Executive & Independent Director (DIN: 08906642)

Mr. Deepak Luhar, aged 28 years is Non-Executive Independent Director of our Company. He holds degree in Bachelor of Science having experience of 07 years.

Mr. Santosh Kumar Lohiya, Non-Executive & Independent Director (DIN: 08534024)

Mr. Santosh Kumar Lohiya, aged 56 Years is Non-Executive Independent Director of our Company. He is under graduate. He has experience of 25 years in business of agricultural commodities. He has vast experience in purchase, supply chain and strategic sourcing and international sourcing.

LETTER TO THE SHAREHOLDERS



Manish Kumar Jain, Managing Director

Dear Member(s),

With great pleasure, I welcome you to the 07th Annual General Meeting of our Company.

We have come along one more year of moving ahead in emerging opportunities in global and domestic markets. Incorporated in 2018, the Company has completed 7 years from the year of Incorporation.

To proceed, the Board believes that the Company will need to follow a very sharp business strategy so that it will be possible for the Company to compete with the crisis and overcome the situation. The endeavour of the Company's management is always striving towards the optimal results and strengthening the relationship with the society. With your support, I am confident of leveraging opportunities and overcoming challenges to report exciting success in the coming times.

In our commitment to expanding operational capabilities and contributing to regional economic growth, we are pleased to announce the establishment of a new dal mill processing unit in Tikamgarh. The unit was inaugurated on May 20, 2024. This state-of-the-art facility is designed to enhance processing efficiency and product quality, leveraging advanced technology to meet growing market demands. By integrating local agricultural resources and creating job opportunities, the unit is set to bolster our production capacity and strengthen our supply chain. This strategic investment underscores our dedication to innovation and sustainable growth, positioning us for continued success in the pulse processing industry.

We are pleased to inform you that the Company has been granted an Industrial Development Subsidy by the District Trade & Industries Centre, Tikamgarh, under the Madhya Pradesh MSME Protsahan Yojna 2021. The sanctioned subsidy amounts to 40% of the eligible investment, totaling ₹3,36,60,262 (Rupees Three Crore Thirty-Six Lakh Sixty Thousand Two Hundred and Sixty-Two only). This subsidy will be disbursed in four equal annual installments, subject to the fulfillment of all applicable terms and conditions of the scheme and the availability of budgetary provisions. This support reflects the government's continued encouragement of MSME sector development and further strengthens our financial and operational foundation.

At the close, I would like to thank the entire team at MRP Agro Limited for an outstanding year which is reflective of their efforts, dedication, and commitment to success.

I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would like to express my gratitude to all our stakeholders for their continuing faith in the Company and I look forward to their support, trust, and confidence.

With best wishes

Manish Kumar Jain
Managing Director

NOTICE

Notice is hereby given that the 07th Annual General Meeting of the members of MRP Agro Limited will be held on Monday, August 25, 2025 at 11:00 AM at House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt financial statements

- a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

2. To re-appoint Mrs. Raksha Jain (DIN-08110056) as a Non-Executive Director who retires by rotation and, being eligible, offers herself for re-appointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Raksha Jain (DIN-08110056) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Issue of Fully Convertible Warrants on a Preferential Basis:

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI (ICDR) Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘SEBI Listing Regulations’), the listing agreements entered into by the Company with BSE Limited (‘Stock Exchange’) on which the Equity Shares having face value of Rs. 10/- each of the Company (‘Equity Shares’) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as ‘Applicable Regulatory Authorities’) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorized to accept and subject to the consent and approval of the members of the Company (‘Members’) the Board is authorized to create, issue, offer and allot 3,91,730 (Three Lakh Ninety one thousand seven hundred and thirty Only) Fully Convertible Warrants (‘Equity Warrant(s)’) each convertible into, or exchangeable for, 1 (One) fully paid up equity share of the Company of Face Value of Rs. 10/- (Rupees Ten Only) each to Promoters and Promoter Group of the company, (‘Warrant Holder(s)’ / ‘Proposed Allottee(s)’) as stated herein below, consideration of which shall be payable in cash, at price of Rs. 130/- Per Warrant (‘Warrants Issue Price’), being issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations and Valuation Report of Registered Valuer or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard;

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of Rs.10/- (Rupee Ten only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs.97.50/- per warrant (‘Warrant Exercise Price’), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

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S.NO	Name of Proposed Allottees	Category	No. of Warrants Convertible to Equity Proposed to be issued
1.	Manish Kumar Jain	Promoter	1,27,000
2.	Raksha Jain	Promoter	1,42,000
3.	Manish Kumar Jain HUF	Promoter	1,21,000
4.	Roshni Jain	Promoter Group	1,730

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum price for the Preferential Allotment of the Warrants shall be July 26, 2025 (“Relevant Date”), being the day 30 days prior to the date of passing of special resolution at this Annual General Meeting;

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of Warrants and consequent allotment of equity shares to the Proposed Allottees/warrant holders under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- a) Each warrant is convertible into 1 (One) Equity Share and the conversion can be exercised by warrant holder at any time in one or more tranches, Within Eighteen (18) months from date of allotment of warrants (the “Warrant Exercise Period”) on such other terms and conditions as applicable. The conversion of warrants shall be permitted subject to compliance with the Annual Limits of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b) The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.
- c) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- d) The warrants by itself do not give to the warrants holder any rights of the shareholder(s) of the Company.
- e) The proposed warrants shall be issued and allotted by the Company to proposed allottees within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
- f) The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation/ sub-division/re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- g) The warrant holder(s) shall be entitled to the option of exercising any or all of the warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion.
- h) The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottees in the records of the Company as the registered owner of such Equity Shares;
- i) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees;
- j) The Equity Shares to be so allotted on exercise of option of conversion of warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;

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- k) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
- l) The warrants being allotted shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants of the Company and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants of the Company.

RESOLVED FURTHER THAT subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue to the investor, as may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but without limitation to, issuing clarifications, resolving all questions or doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the Warrants and/or Equity Shares and on conversion of such Warrants and listing thereof with the Stock Exchange as appropriate including admission of such Warrants and/or Equity Shares to be allotted on exercise of option attached to such Warrants with the depositories and corporate actions thereof and utilisation of proceeds of the preferential issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person.”

By order of the Board of Directors
For MRP Agro Limited

Sd/-

Gunjan Gupta
Company Secretary

Place –Tikamgarh, Madhya Pradesh
Date – July 29, 2025

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Items nos. 3 of the Notice of the 07th AGM, is annexed hereto.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM and 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.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

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Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

3. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
4. The Annual Report including Notice of the 07th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 07th AGM of the Company will also be available on the website of the Company at www.mrpagro.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and on the website of CDSL i.e. www.evotingindia.com.
5. Electronic copy of the Notice of the 07th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same.
6. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} and Secretarial Standard on General Meeting (SS-2) as amended issued by the Institute of Company Secretaries of India (ICSI) is annexed hereto and forms part of Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 19, 2025 to Monday, August 25, 2025 (both days will be inclusive).
8. 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, Skyline Financial Services Private Limited ('the RTA') to provide efficient and better services.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
9. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
10. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.
11. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
13. The Company's Registrar and Transfer Agent for its Share Registry Work is Skyline Financial Services Private Limited having their office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India

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14. There is no record date for the purpose of Dividend as the same is not recommended by the Board of Directors for the financial year 2024-25.
15. **Electronic dispatch of Annual Report and process for registration of email id for obtaining copy of Annual Report:** In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participant. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.mrpagro.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Skyline Financial Services Private Limited www.skylinerta.com.
16. All the documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at info@mrpagro.com for an inspection of said documents.

VOTING THROUGH ELECTRONIC MEANS:

17. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Central Depository Securities Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Monday, August 18, 2025 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM.

18. 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, i.e. Monday, August 18, 2025 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those Shareholders, who will be present at the AGM and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
19. **The instructions for shareholders voting electronically are as under:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, August 22, 2025 at 9:00 AM and ends on Sunday, August 24, 2025 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, August 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 cdsi 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) 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

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	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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

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- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant MRP AGRO LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address info@mrpagro.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (ii) Any person who acquired shares of the company and becomes shareholders of the company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e., may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com of Issuer/RTA.
- (iii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date August 18, 2025.
- (iv) The board of directors has appointed Mr. Arpit Gupta (Membership No. - 421544), Practicing Chartered Accountants, Partner of M/s A Y & Company (505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopalbari Jaipur-302006, Rajasthan, India) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- (v) The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vi) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.mrpagro.com and on the website of CDSL immediately after the declaration

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of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange.

- (vii) The entire Annual Report is also available on the Company's website www.mrpagro.com.

By order of the Board of Directors
For MRP Agro Limited

Sd/-

Gunjan Gupta
Company Secretary

Place – Tikamgarh, Madhya Pradesh
Date – July 29, 2025

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ANNEXURE TO NOTICE OF AGM

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No. 2: To re-appoint Mrs. Raksha Jain (DIN-08110056) as a Non-Executive Director who retires by rotation and, being eligible, offers herself for re-appointment.

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every AGM of the Company.

Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting [In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India].

The Brief Profile of Mrs. Raksha Jain are as follows:

Name of Director	Mrs. Raksha Jain
DIN	08110056
Age (Years)	36 Years
Qualification	Master of Arts
Experience (including expertise in specific functional area)/Brief Resume	Mrs. Raksha Jain is the Non-Executive Director of our Company w.e.f. October 12, 2021. She is one of the founder promoters of our Company. She is having 8 years of experience of our Industry.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The capabilities required for being the director is having vast experience in the industry in which the company operates. She is having sound and rich experience of our Industry.
Date of first appointment on the Board	October 12, 2021
Terms and conditions of Appointment/Re-appointment	Non-Executive Director liable to retire by rotation
Details of Remuneration last drawn (FY 2024-25)	Nil
Details of Proposed Remuneration	Nil
Relationship with other Directors/Key Managerial Person	The appointee and Managing Director are related to each other as wife and husband
Number of Meetings of the Board attended during the financial year (F.Y. 24-25)	Seven (7) Board Meetings
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on Date	Member of Nomination and Remuneration Committee
Directorships of other Boards excluding Directorship in Private and Section 8 Companies	Nil
Chairperson/Members of the Statutory Committee(s) of Board of Directors of other Companies excluding Directorship in Private and Section 8 Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company	27,13,000 Equity Shares amounting to 24.42% of paid-up capital.

The Board recommends her re-appointment as a Director, liable to retire by rotation and passing of this resolution as an Ordinary Resolution.

Item No. 3: Issue of Fully Convertible Warrants on Preferential Basis

The Board of Directors at its meeting dated July 29, 2025 have proposed to create, offer, issue and allot 3,91,730 (Three Lakh Ninety-One Thousand Seven Hundred Thirty Only) Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- (Rupees Ten Only) ("Equity Share") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 130/- per warrants each to be payable in cash ("Warrant Issue Price"), aggregating to Rs. 5,09,24,900 (Five Crore Nine Lakh Twenty-Four Thousand Nine Hundred only) ("Total Issue Size") on a preferential basis to Promoters and Promoter Group ("Warrant Holder(s)" / "Proposed Allottees"), on preferential basis.

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with BSE Limited, ('Stock Exchange') on which the Equity Shares having face value of Rs. 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to the Proposed Allottees of the Company.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted up on conversion of Warrants shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allottees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. None of the Promoters and Directors of the Company are fugitive economic offender.
6. The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories.
7. The Proposed Allottees have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being July 26, 2025
8. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under SEBI (ICDR) Regulations to undertake the preferential issue.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

- a) Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
- b) In accordance with the provisions of Regulation 161 of SEBI (ICDR) Regulations, the 'Relevant Date' for the Warrant issue is determined to be July 26, 2025.
- c) In accordance with the applicable provisions of the SEBI (ICDR) Regulations an amount of Rs. 32.50/- which is equivalent to 25% (Twenty-Five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("Warrant Subscription Price");
- d) The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rs. 97.50/- being 75% (Seventy-Five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder;
- e) On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;

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- f) If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised within end of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
- g) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lockin as per the provisions of the SEBI (ICDR) Regulations;
- h) The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking Listing approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;
- i) The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities;
- j) The allotment of the Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., July 26, 2025. The Proposed Allottees has represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date;

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue of Warrants are as under:

A. The objects of the Preferential Issue:

Our company is engaged in trading and manufacturing of food grains, fly-ash and coal including Import and Export of such products with a large base of ever-growing consumers. The company has built a strong market and purchase such products domestically for supply to its consumers. The Company has trading network in urban and rural areas. Our Company is maintaining the equipments for measuring the Quality of the Product which enable us in maintaining quality of products, understanding the requirement of the customers and also, we trade in some of food grain items with brand name such as "MRP".

The Company is undertaking an issue and allotment of 3,91,730 (Three Lakh Ninety-One Thousand Seven Hundred Thirty Only) warrants, the proceeds i.e. ₹ 5,09,24,900 (Five Crore Nine Lakh Twenty-Four Thousand Nine Hundred only) will be primarily used to meet the Business Development Requirement of the Company. The Details of which is as follows:

1. Working capital requirement for operations of the Company.

The proceeds raised through the Preferential Issue will be strategically utilized to meet the Company's working capital requirements. These funds are essential to support and enhance the ongoing trading and manufacturing operations of the Company, ensuring smooth execution of current business activities. This allocation will bolster operational efficiency, sustain production momentum, and enable the Company to fulfill its short-term financial needs effectively while maintaining a steady growth trajectory.

Tentative timeline for utilisation of issue proceeds:

The intended use of the Proceeds of the Issue is as under: -

Particulars	Financial year 2025-26
Working capital requirements	₹ 509.24 Lakhs

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the purposes described above, our Company intends to deposit the Issue Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.

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B. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The equity warrants to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated July 28, 2025 issued by Mr. Navin Khandelwal (Registered Valuer-SFA), independent registered valuer (IBBI Regd. No. IBBI/RV/05/2019/10779), having office at 206, Navneet Plaza, Old Palasia, Indore-452018, Madhya Pradesh, in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). Pursuant to the said Valuation Report, the price of Rs. 124.28/- per equity share has been determined. The Valuation Report shall be available for inspection by the members at registered office of the Company during business hours and the same may be accessed on the Company's website at the www.mrpagro.com.

The equity shares of the company are listed on BSE Limited and are frequently traded in accordance with regulation 164 of the ICDR Regulations and BSE being the only Stock Exchange where the Equity Shares of the Company are listed, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. The equity shares of the Company are frequently traded in accordance with regulation 164(5) of the SEBI ICDR Regulations. In terms of the regulation 164(1) of SEBI ICDR Regulations, the price at which Equity Shares will be allotted shall not be less than higher of the following:

- a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 124.28/- per Equity Share.
- b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 113.86/- per Equity Share

In accordance with SEBI ICDR regulations 2018, The shares of the Company are frequently traded. Therefore, the preferential allotment shall not be less than Rs. 124.28/- i.e. The higher price between 90 & 10 trading days before the valuation date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

It is to be noted that the Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. The Articles of Association of the Company provide that the price of such shares to be determined by the valuation report of a registered valuer, which has been considered in the present case.

Further, in terms of regulation 166A of SEBI ICDR Regulations, the floor price shall be higher of the floor price determined under regulation 164(1) of the SEBI ICDR Regulations or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Considering the above, the minimum price at which the Equity Warrants on Preferential basis can be issued comes to Rs. 124.28/- each as per Regulation 166A read with Regulation 164(1) of the SEBI ICDR Regulations. However, on the recommendation of the Board of Directors in their meeting held on July 29, 2025, it has been decided to issue warrants at the price of Rs. 130/- per equity warrant which is above the floor price determined in accordance with SEBI ICDR Regulations.

C. Name and address of Valuer who performed valuation:

According to Regulation 166A of SEBI (ICDR), Regulation, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

As the regulation is applicable to proposed issue, the company has taken valuation report Mr. Navin Khandelwal (Registered Valuer-SFA), independent registered valuer (IBBI Regd. No. IBBI/RV/05/2019/10779), having office at 206, Navneet Plaza, Old Palasia, Indore-452018, Madhya Pradesh and the same report is available on the website of Company at www.mrpagro.com.

D. Particulars of offer including the date of Board Meeting, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board of Directors of the Company at their meeting held on July 29, 2025 proposed to issue and allot 3,91,730 (Three Lakh Ninety-One Thousand Seven Hundred Thirty Only) Fully Convertible warrants at a price of Rs. 130/- (Rupees One hundred Thirty only) per

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warrant each convertible into 1 (One) Equity share of face value of Rs. 10.00/- each at a premium of Rs. 120/- (Rupees One hundred Twenty only) per warrants aggregating to not more than Rs. 5,09,24,900 (Five Crore Nine Lakh Twenty-Four Thousand Nine Hundred only) to the proposed allottees.

E. Amount which the Company intends to raise by way of issue of Warrants:

The proposed Preferential Issue of Warrants shall be an aggregate amount up to Rs. 5,09,24,900 (Five Crore Nine Lakh Twenty-Four Thousand Nine Hundred only).

F. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential issue is July 26, 2025, being the date thirty days prior to the date of Annual General Meeting (AGM), scheduled to be held on Monday, August 25, 2025

G. The intention of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Except Manish Kumar Jain, Manish Kumar Jain HUF and Raksha Jain, the Promoters and Roshni Jain, the Promoters group of the Company, none of the other Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management intended to subscribe to the convertible warrants proposed to be issued by the Company.

H. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Equity Warrants is proposed to be allotted to the following allottees:

Sr. No.	Name of the Proposed Allottees	Category	Number of Warrants
1.	Manish Kumar Jain	Promoter	1,27,000
2.	Raksha Jain	Promoter	1,42,000
3.	Manish Kumar Jain HUF	Promoter	1,21,000
4.	Roshni Jain	Promoter group	1,730

I. The proposed time within which the allotment shall be completed:

The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such last approvals or permissions.

Warrant Holders has an option to convert warrants, at any time, in one or more tranches, Within Eighteen (18) months from date of allotment of warrants on payment of 75% balance amount due on warrants, into equivalent number of fully paid-up Equity Shares of face value of Rs. 10/- each.

J. Confirmations regarding wilful defaulter or a fraudulent borrower/ fugitive, if any:

Neither the Company nor its promoters nor its directors have been identified as wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of the promoters and directors of the Company have been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

K. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1) (g) and (h) of the SEBI (ICDR) Regulations are not applicable.

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However, the Company undertakes to re-compute the price of the warrants issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked-in till the time such amount is paid by the allottees.

L. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period under review, a preferential issue was made and allotted to the public. No allotment was made to the promoter or promoter group to whom warrants are proposed to be issued.

M. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current Status of the Proposed Allottees	Proposed Status of the Proposed Allottees post the preferential issue
1	Manish Kumar Jain	Promoter	Promoter
2	Raksha Jain	Promoter	Promoter
3	Manish Kumar Jain HUF	Promoter	Promoter
4	Roshni Jain	Promoter group	Promoter group

N. Valuation for consideration other than cash:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

O. Lock-in:

The Equity shares to be allotted upon exercise of option of conversion by the warrant holder shall be subject to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations. The entire pre-preferential allotment shareholding of the allottees shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of the allotment of Warrants as specified under Regulation 167(6) of the SEBI (ICDR) Regulations.

P. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares which will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

Q. The class or classes of persons to whom the allotment is proposed to be made:

The allotment of Convertible warrants is proposed to be made to the:

a) Promoters and Promoter Group

R. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of the Proposed Allottees	Category	Ultimate beneficial owners
1	Manish Kumar Jain	Promoter	Self
2	Raksha Jain	Promoter	Self
3	Manish Kumar Jain HUF	Promoter	Manish Kumar Jain
4	Roshni Jain	Promoter group	Self

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S. The percentage (%) of Post Preferential Issue Capital that may be held by allottees and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Name of the proposed allottee(s)	Category	Pre issue		No. of Convertible Warrants to be allotted	Post issue (assuming full conversion)	
			Total No. of shares	% of Total No. of Shares		Total No. of shares	% of Total No. of Shares
1.	Manish Kumar Jain	Promoter	30,43,000	27.39%	1,27,000	31,70,000	27.57%
2.	Raksha Jain	Promoter	27,13,000	24.42%	1,42,000	28,55,000	24.83%
3.	Manish Kumar Jain HUF	Promoter	4,79,000	4.31%	1,21,000	6,00,000	5.22%
4.	Roshni Jain	Promoter group	30,100	0.27%	1,730	31,830	0.28%

T. The change in control, if any, in the Company that would occur consequent to the preferential issue:

There will not be any change in control / management, consequent to this preferential issue.

U. Shareholding pattern of the issuer before and after the preferential issue:

Sr. No.	Category of shareholding	Pre issue#		Post issue	
		Total No. of shares	% of Total No. of Shares	Total No. of shares	% of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group				
1	Indians				
	Individuals / Hindu Undivided Family	66,55,670	59.92%	70,47,400	61.28%
	Bodies Corporate	6,39,000	5.75%	6,39,000	5.56%
	Sub Total (A)(1)	72,94,670	65.67%	76,86,400	66.84%
2	Foreign				
	Individuals (Non-Resident Individuals /Foreign Individuals)	-	-	-	-
	Sub Total (A)(2)	-	-	-	-
	TOTAL A	72,94,670	65.67%	76,86,400	66.84%
(B)	Public Shareholdings				
1	Institutional Investors	-	-	-	-
2	Central Government/State Government (s)/ President of India	-	-	-	-
3	Non-Institutions	-	-	-	-
	Individual				
	a) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	16,20,585	14.59	16,20,585	14.09
	b) Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.	16,76,000	15.09	16,76,000	14.57
4	NBFCs Registered with RBI	-	-	-	-
5	Employee Trusts	-	-	-	-
6	Any Other (Specify)				
	a) HUF	2,28,006	2.05	2,28,006	1.98
	b) Bodies Corporates	74,000	0.67	74,000	0.64
	c) LLP	-	-	-	-
	d) NRIs	1,29,006	1.16	1,29,006	1.12
	e) Firms	86,003	0.77	86,003	0.75

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	f) Other (Clearing Member/House - Corp)	-	-	-	-
	TOTAL (B)	38,13,600	34.33%	38,13,600	33.16%
(C)	Non-Promoter - Non Public				
1	Shares underlying DRs	-	-	-	-
2	Shares held by Employee Trust	-	-	-	-
	TOTAL (C)	-	-	-	-
	GRAND TOTAL (A+B+C)	1,11,08,270	100.00%	1,15,00,000	100.00%

Note:

- 1) The Pre-Issue Shareholding Pattern is based on shareholding as on July 25, 2025.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the above table would undergo corresponding changes.
- 3) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants and resultant equity shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes
- 4) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

V. Practicing Company Secretary Certificate/Chartered Accountant:

The certificate from MSV & Associates, Practicing Company Secretaries certifying that the proposed preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link: www.mrpagro.com.

W. Principle terms of assets charged as securities:

Not applicable.

X. Other disclosures:

The Company, it's Promoters and its Directors have not been declared as wilful defaulters or a fraudulent borrower or fugitive economic offender as defined under SEBI ICDR Regulations.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, 2013, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) 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 the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI ICDR Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not confirm with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

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None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any and their respective subscription to the preferential issue.

The Board accordingly recommends the resolution set forth at Item no. 3 for approval of the members as a Special Resolution.

Y. Undertakings:

The Company hereby undertakes that:

- a) It is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- b) As the equity shares of the Company are listed on the Stock Exchanges for a period of more than 90 trading days as on the Relevant Date, the provisions of regulation 164(3) of SEBI ICDR Regulations governing recomputation of the price of shares shall not be applicable;
- c) It would re-compute the price of the securities specified above in terms of the provisions of SEBI ICDR Regulations, if it is required to do so;
- d) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations the above warrants shall continue to be locked-in till the time such amount is paid by the allottees;
- e) The Proposed Allottees have not sold any equity shares of the Company during 90 trading days preceding the Relevant Date;
- f) Neither the Company nor any of its Promoters or Directors is a wilful defaulter or a fraudulent borrower;
- g) Neither the Company nor any of its Promoters or Directors is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- h) All the equity shares to be allotted pursuant to the exercise of the Warrants held by the Proposed Allottees in the Company will be in dematerialized form;
- i) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories;
- j) The Company has obtained the permanent account numbers (PAN) of all the Proposed Allottees;
- k) The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the EGM seeking shareholders' approval by way of special resolution;
- l) The Company is in compliance with the conditions for continuous listing;
- m) No person belonging to the promoters / promoter group have sold/transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- n) The issue of Convertible Warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company.
- o) Neither the Company nor its promoters nor its Directors have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of the promoters and directors of the Company have been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

By order of the Board of Directors
For MRP Agro Limited

Sd/-

Gunjan Gupta
Company Secretary

Place – Tikamgarh, Madhya Pradesh
Date – July 29, 2025

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BOARD'S REPORT

To

The Shareholders,

Your directors have pleasure in presenting the 07th (Seventh) Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2025 is summarized as below:

Based on Standalone Financial Statement: -

(Amount in Lakhs)

Particulars	Current Year (2024-25)	Previous Year ((2023-24)
Revenue from operations	10,392.35	4,319.57
Other income (net)	119.84	16.01
Total Income	10,512.19	4,335.58
Less:		
Operating & Administrative expenses	9443.49	4192.61
Profit Before Depreciation Interest & Tax	1068.7	142.97
Less:		
Depreciation and amortization expense	141.38	0.33
Finance costs	23.36	9.40
Profit before exceptional item and tax	903.95	133.24
Exceptional item	-	-
Profit before tax (PBT)	903.95	133.23
Tax expense	214.26	33.60
Profit after tax for the year (PAT)	689.69	99.64

2. OPERATION & REVIEW:

Revenue from the operations of your Company for the year 2024-25 was Rs. 10,392.35 Lakhs which is 140.59% more than Rs. 4319.57 Lakhs in the previous year. Profit before Depreciation Interest & Tax for the current year was Rs. 903.95 Lakhs against Rs. 133.24 Lakhs in the previous year. Profit after tax for the current year at Rs. 689.69 Lakhs was increased by 592.21% over Rs. 99.64 Lakhs in the previous year. Detailed report on operations of and structure of Business of the Company has been included in Management Discussion and Analysis Report, which forms part of this Annual Report.

3. SHARE CAPITAL

As on 31 March, 2025, The Authorized Capital of the Company was Rs.1200 Lakhs (Rupees Twelve crores only) consisting of 120.00 Lakhs (One Crores Twenty Lakhs) equity shares of Rs.10 each and the Issue and Paid-up Capital of the Company was Rs.11,10,82,700/- (Rupees Eleven crore ten lakh eighty-two thousand seven hundred only) consisting of 1,11,08,270 (Rupees One crore eleven lakh eight thousand two hundred seventy only) equity shares of Rs.10 each.

i. Preferential Issue

The company has issued and allotted 10,73,000 (Ten Lakh Seventy-Three Thousand only) equity shares on February 18, 2025 on preferential basis in consideration of cash at face value of Rs. 10/- (Rupees ten only) each and issue price of Rs. 120 (Rupees One Hundred and Twenty Only) per equity share including premium of Rs. 110 (Rupees One Hundred and Ten Only) per equity share, aggregating to Rs. 12,87,60,000 (Rupees Twelve crore eighty-seven lakh sixty thousand only), thereby the paid-up capital of the company increased to Rs. 11,10,82,700/- (Rupees Eleven crore ten lakh eighty-two thousand seven hundred only).

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The Company has received trading approval from the stock exchange on July 3, 2025.

ii. Bonus Issue

The company did not issue any bonus shares during the year. The paid-up capital of the company remains unchanged

4. DIVIDEND

The Board thinks that the profits should be retained for the expansion of the Company, which is in pipeline for more growth and value addition to the company and forming a strong business base so that revenue flows from many channels and hence the Directors of your Company do not recommend any dividend for FY 2024-25.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve account during the reporting period.

7. DEPOSITS FROM PUBLIC

During the financial year, the Company has not accepted deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

8. DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

During the period under review, the company has not accepted any unsecured loan from its directors and relatives of directors which was not covered under the definition of deposits.

9. CHANGE IN NATURE OF THE BUSINESS

There was no change in the nature of business of the Company during the year under review. However, the Memorandum of Association (MOA) was amended with the approval of shareholders at the Annual General Meeting held on September 30, 2024, wherein the object clause was revised to include the following additional business activities:

(i) Establishment and operation of cold storages, warehouses, and refrigeration facilities for the preservation, trading, and processing of fruits, vegetables, and other perishable goods.

(ii) Setting up and management of a flour mill for processing grains such as wheat, maize, and rice into flour and related products.

10. MATERIAL CHANGES AND COMMITMENTS

There is no material change and commitments affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Further, the company has issued and allotted 10,73,000 (Ten Lakh Seventy-Three Thousand only) equity shares on February 18, 2025 on preferential basis in consideration of cash at face value of Rs. 10/- (Rupees ten only) each and issue price of Rs. 120 (Rupees One Hundred and Twenty Only) per equity share including premium of Rs. 110 (Rupees One Hundred and Ten Only) per equity share, aggregating to Rs. 12,87,60,000 (Rupees Twelve crore eighty-seven lakh sixty thousand only), thereby the paid-up capital of the company increased to Rs. 11,10,82,700/- (Rupees Eleven crore ten lakh eighty-two thousand seven hundred only).

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
CONSERVATION OF ENERGY:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its sites. The Corporation usually takes care for optimum utilization of energy. We are trying to minimize use of energy by using good rated and energy efficient appliances in factory as well as office premises.
the steps taken by the company for utilizing alternate sources of energy;	
the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NIL
the expenditure incurred on Research and Development	During the financial year, the Company has not spent any amount towards research & development activity.
C) <u>FOREIGN EXCHANGE EARNINGS AND OUTGO:</u>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil

12. SUBSIDIARY COMPANIES:

During the year under review, no company became or ceased to be a subsidiary, joint venture, or associate of the Company. However, on June 09, 2025, the Company acquired 89.46% of the equity shares of PRM Tradelink Pvt Ltd, thereby making it a subsidiary after the close of the financial year. As on the date of closure of the financial year, the Company had no subsidiaries, associate companies, or joint venture companies. Accordingly, reporting on the performance and financial position of such entities is not applicable.

13. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

As a global enterprise, the company is exposed to a range of external as well as internal risks that have a significant impact on its performance. In order to efficiently manage such risk, the Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Our robust internal control system, for minimizing the risk, propels our culture of informed and responsible risk handling for attaining the organizational objectives with optimum utilization of resources.

14. TRANSACTIONS WITH RELATED PARTIES

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Details of related party transactions for the year under review are given in Form AOC-2 as Annexure-I to this report.

All transactions with related parties were reviewed and approved by the Audit Committee of the Company. Prior omnibus approval was obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year 2024-25, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited financial statements of the Company read with noted on accounts forming part of the financial statements.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board comprises highly experienced persons of repute and eminence. The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on date of this Annual Report, the Board of the Company comprises of Four (04) Directors; One Managing Director (Executive Director), One Non-Executive Director and two being Independent Directors. As on the date of this report, the Board of the company constitutes of the following directors:

S.No	Name of Director	DIN Number	Designation
1.	Mr. Manish Kumar Jain	08110055	Chairman and Managing Director
2.	Mrs. Raksha Jain	08110056	Non-Executive Director
3.	Mr. Deepak Luhar	08906642	Independent Director
4.	Mr. Santosh Kumar Lohiya	08534024	Independent Director

During the year under review, there are no changes occurred on the Board of the company:

Change in Designation

During the year under review, there was no change in the Designation of any Director of the Company.

Key Managerial Personnel

In accordance with the provision of Section 2(51) read with Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on the date of this report, Mr. Manish Kumar Jain is the Managing Director

of the Company, Ms. Gunjan Gupta is the Company Secretary and Compliance officer of the Company and Mr. Neetesh Sahu is the Chief Financial Officer of the Company.

i. Retire by Rotation- Mrs. Raksha Jain

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting, Mrs. Raksha Jain (DIN: 08110056), Non-Executive Director of the Company is liable to retire by rotation and being eligible to offer herself for re-appointment.

The particulars of directors seeking appointment/ re-appointment/ liable to retire by rotation at this AGM are given in the Annexure to the explanatory statement enclosed to the notice of the AGM.

ii. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") The Board has adopted a process for evaluating its performance and effectiveness as well as that of its committees and carried out an annual evaluation of its own performance, Board Committees and the Directors individually. The Board and the Nomination & Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. The evaluation criteria included various aspects such as, functionality of Board, compositions, process & procedures including adequate & timely information, attendance, delegation of responsibility, decision making, roles & responsibility including monitoring, benchmarking, feedback relationship with the stakeholders and as provided by the Guidance Note on Board Evaluation issued by SEBI dated January 05, 2017. In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, the Board as a whole and the Chairman was also evaluated, on the basis of pre-set criterion. During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The Board was satisfied with the contribution of directors, in their respective capacities and as a team.

iii. Nomination and Remuneration Policy

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonize the aspiration of human resources consistent with the goals of the Company.

The Remuneration Policy has been updated on the website of the Company at <http://www.mrpagro.com/investors.php>. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure-IV forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

iv. Details of Director's Remuneration

The information relating to remuneration paid to directors as required under Section 197(12) of Companies Act, is given under Annexure-III.

v. Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as specified under Section 149(6) of the Act and the Rules made thereunder and applicable provisions of Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

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vi. Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s MSV & Associates, Practicing Company Secretary, Jaipur stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed /continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under Annexure- B.

17. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

18. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD

The Board of Directors of the Company met Seven (07) times during the year i.e. on 01.05.2024, 15.07.2024, 05.09.2024, 15.10.2024, 29.11.2024, 15.01.2025, and 18.02.2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) during the year.

Attendance of Directors during the Board Meeting

S. No	Name of Director	No. of meeting attended	No. of meeting held
1.	Mr. Manish Kumar Jain	7	7
2.	Mrs. Raksha Jain	7	7
3.	Mr. Deepak Luhar	7	7
4.	Mr. Santosh Kumar Lohiya	7	7

19. GENERAL BODY MEETING

I. ANNUAL GENERAL MEETING (AGM)

The date, time and venue of the Annual General Meetings held during preceding three years are as follows:

Meeting No.	Financial Year	Date	Time	Venue
4 TH	2021-22	Thursday, September 29, 2022	11:00 AM	House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India
5 TH	2022-23	Wednesday, September 20, 2023	11:00 AM	House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India
6 th	2023-24	Monday, September 30. 2024	11:00 AM	House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India

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II. EXTRAORDINARY GENERAL MEETING:

The date, time and venue of the Extra-ordinary General Meetings held during the year are as follows:

Meeting No.	Financial Year	Date	Time	Venue
1 st	2024-25	Tuesday, December 24, 2024	11:00 AM	House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh-472001, Madhya Pradesh, India

III. POSTAL BALLOT

A Special Resolution was passed through Postal Ballot during the financial year 2024-25 for raising funds by creating issuing, offering and allotting 10,73,000 (Ten Lakh Seventy-Three Thousand only) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 120 (Rupees One Hundred and Twenty Only) per equity share (including premium of Rs. 110 (Rupees One Hundred and Ten Only) per equity share, aggregating to Rs. 12,87,60,000 (Rupees Twelve crore eighty-seven lakh sixty thousand only), on a preferential basis.

20. BOARD COMMITTEES

With a view to have more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes and proceedings of the meetings of all Committees are placed before the Board for review. The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the Board Meetings. Following are the details of Board Committees;

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated October 15, 2020, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Deepak Luhar	Chairman	Non-Executive Independent Director
Mr. Santosh Kumar Lohiya	Member	Non-Executive Independent Director
Mr. Manish Kumar Jain	Member	Chairman cum Managing Director

The Audit Committee met Four (04) times during the year i.e. on 01-05-2024, 15-07-2024, 15-10-2024, and 15-01-2025. Attendance of Directors in Audit Committee during the Board Meeting

Name of Director	No. of meeting attended	No. of meeting held
Mr. Deepak Luhar	4	4
Mr. Santosh Kumar Lohiya	4	4
Mr. Manish Kumar Jain	4	4

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;

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22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated October 15, 2020. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Santosh Kumar Lohiya	Chairman	Non-Executive Independent Director
Mr. Deepak Luhar	Member	Non-Executive Independent Director
Mr. Manish Kumar Jain	Member	Chairman & Managing Director

The Stakeholders Relationship Committee met Four (04) times during the year i.e. on 01-05-2024, 15-07-2024, 15-10-2024, and 18-02-2025. Attendance of Directors in Stakeholders Relationship Committee during the Board Meeting

Name of Director	No. of meeting attended	No. of meeting held
Mr. Santosh Kumar Lohiya	4	4
Mr. Deepak Luhar	4	4
Mr. Manish Kumar Jain	4	4

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated October 15, 2020. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Deepak Luhar	Chairman	Non-Executive Independent Director
Mr. Santosh Kumar Lohiya	Member	Non-Executive Independent Director
Mrs. Raksha Jain	Member	Non-Executive Director

The Nomination and Remuneration Committee met Four (04) times during the year i.e. on 01-05-2024, 15-07-2024, 15-10-2024, and 15-01-2025. Attendance of Directors in Nomination and Remuneration Committee during the Board Meeting

Name of Director	No. of meeting attended	No. of meeting held
Mr. Deepak Luhar	4	4
Mr. Santosh Kumar Lohiya	4	4
Mrs. Raksha Jain	4	4

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

21. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, the Annual Return as on March 31, 2025 will be made available on website of the Company and can be viewed at www.mrpagro.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

22. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:

- (i) in the preparation of the annual financial statements, applicable accounting standards have been followed and there are no material departures from the said standards;
- (ii) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for the year ended on that date;
- (iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- (iv) the annual financial statements have been prepared on a going concern basis;
- (v) proper internal financial controls are in place and are adequate and are operating effectively; and
- (vi) the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

23. STATUTORY AUDITORS

The members at 03rd Annual General Meeting held on September 29, 2021 appointed M/s A Y and Company, Chartered Accountants, Jaipur (Registration no. 020829C) as Statutory Auditor of the Company for a period of 5 years, to hold office from the conclusion of this Annual General meeting until the Conclusion of the 8th Annual General Meeting of the Company to be held for the financial year to be ended on March 31, 2026. The requirement of seeking ratification of appointment of Statutory Auditors at every AGM is not no more required pursuant to amendment brought by the Companies Amendment Act, 2017.

The reports given by the Statutory Auditor on the financial statement of the Company are forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the financial year ended March 31, 2025.

24. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Vivek Sharma, Partner of M/s MSV & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company for the year under review. The Board has duly reviewed the Secretarial Auditor's

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Report and the comments, appearing in the report are self-explanatory and do not call for any further explanation by the Board of Directors as provided under section 134 of the Act. The Secretarial Audit Report is annexed herewith as “Annexure-II”.

25. INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Anshul K. Jain & Associates., Chartered Accountants, Indore have been appointed as an Internal Auditors of the Company for Financial Year 2025-26. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

26. REPORT ON CORPORATE GOVERNANCE

Our company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Our Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing Corporate Governance Report to stock exchange quarterly and not providing the Corporate Governance Report as the part of this Annual Report.

27. MANAGEMENT AND DISCUSSION ANALYSIS REPORT:

A Separate report on Management Discussion and Analysis Report as required under clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been presented in a separate section forming part of this Annual Report.

28. VIGIL MECHANISM /WHISTLE BLOWER POLICY

As per the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Whistle Blower Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrong doing in the workplace and report instances of unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. The Whistle Blower Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the Company’s website at www.mrpagro.com.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of “Sexual Harassment” at workplace. Pursuant to the provisions of Section 21 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, Redressal) Act, 2013, the Company formulated a Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees, etc) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Internal Complaints Committee of the Company has not received any complaint of Sexual Harassment during the year under review and no complaint was pending as of 31st March, 2025.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2024-25, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints received during the financial year	Nil
Number of complaints resolved within the year	Nil
Number of cases pending beyond 90 days	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

30. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms its adherence to the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. We are committed to upholding the rights and welfare of our women employees by ensuring compliance with all applicable statutory obligations related to maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

31. BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company being SME listed company, as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. EQUAL EMPLOYMENT OPPORTUNITIES

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

33. POLICY ON CODE OF CONDUCT AND ETHICS

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from Managing Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per Annexure – V.

The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link:
www.mrpagro.com

34. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Your Company doesn't fall within the scope of Section 148(1) of the Companies Act, 2013 and hence does not require to maintain cost records as specified by the Central Government.

35. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act, 2013 are not applicable to your Company. However, the Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

36. MD AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2024-25. The certificate received is attached herewith as per Annexure – VI.

37. LISTING FEES

The Company affirms that the annual listing fees for the year 2024-25 to the BSE Limited (BSE SME) has been duly paid.

38. HUMAN RESOURCE DEVELOPMENT

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

39. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company will be provide upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employee's particulars which is available for inspection by members at the registered office of the Company during the business hours on all working days of the Company up to the date of ensuing Annual General Meeting of the Company. If any member is interested in inspection the same, the member may write to the Company Secretary in advance.

40. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in boards report.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company' future operations

42. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review the Company has complied with all the applicable mandatory secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India. The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings

43. PREVENTION OF INSIDER TRADING

The Board has Insider Trading Policy for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company. The copy of the same is available on the website of the Company at the www.mrpagro.com

44. COMPANY'S WEBSITE

Your Company has a fully functional website viz. www.mrpagro.com, which has been designed to exhibit all relevant details about the Company. The site hosts a comprehensive database of information including the Financial Results, Shareholding Pattern, details of Board Committees, Corporate Policies/Codes, business activities, and current affairs of the Company.

All mandatory information and disclosures, as required under the Companies Act, 2013, the Companies Rules, 2014, and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other relevant information, have been duly published on the Company's website.

45. 'THINK GREEN, GO GREEN' INITIATIVE

The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report and other documents through electronic means to its members at their registered email addresses, besides sending the same in physical form.

As a responsible Corporate Citizen, the Company has actively supported the implementation of 'Green Initiative' of Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports to those shareholders whose email ids were already registered with the respective Depository Participants (DPs) and who have not opted for receiving such documents in physical form.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer agent (R&TA) of the Company/Depository participant (DP) of respective member and take part in the Green Initiative of the Company, for receiving electronic communications and support the "THINK GREEN, GO GREEN" initiative.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in the Notice of Annual General Meeting (AGM). The detailed instructions for e-voting are provided in the Notice of AGM.

46. CAUTIONARY NOTE

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

47. OTHER DISCLOSURES

The Board state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- b) As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- c) As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option;
- d) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- e) There was no revision of financial statements and Board's Report of the Company during the year under review.
- f) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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- g) Since the Company has not formulated any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees in terms of Section 67(3) of the Act, no disclosures are required to be made;
- h) The Company designate Mr. Manish Kumar Jain, Managing Director of the Company for providing information to Registrar with respect to beneficial interest in shares pursuant to Rule 9(4) and (7) of the Companies (Management and Administration) Rules, 2014.

48. ACKNOWLEDGEMENT

The Directors would like to express their appreciation and thank the Government of India and concerned Government departments and agencies for the continued help and cooperation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. clients, members, vendors, banks and other business partners for the excellent support received from them during the year and look forward to their continued support in future. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board
MRP Agro Limited

Sd/-

Raksha Jain
Non-Executive Director
DIN – 08110056

Sd/-

Manish Kumar Jain
Chairman & Managing Director
DIN –08110055

Date: July 29, 2025
Place: Tikamgarh, Madhya Pradesh.

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ANNEXURE –I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** MRP Agro Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2024-25.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of Contract/ Arrangement/ Transactions	Salient Terms of the Contract or Arrangement or Transactions including the value, if any	Amount received/ paid as advance, if any (Rs.in Lakhs)
Mr. Manish Kumar Jain	Chairman cum Managing Director	Director Remuneration	--	--	18.00
Mr. Surendra Kumar Jain	Relative to Key Managerial Personnel	Rent	--	--	0.18
Mr. Neetesh Sahu	Key Managerial Personnel	Salary	--	--	0.72
Ms. Gunjan Gupta	Key Managerial Personnel	Salary			1.66

Note: The above-mentioned transactions were entered into by the Company in its ordinary course of business.

For and on behalf of the Board
MRP Agro Limited

Sd/-

Raksha Jain
Non-Executive Director
DIN – 08110056

Sd/-

Manish Kumar Jain
Chairman & Managing Director
DIN –08110055

Date: July 29, 2025
Place: Tikamgarh, Madhya Prade

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members
MRP AGRO LIMITED
House No.100, First Floor, Ward No.23,
Infront of Thane Ajak, Civil Line Road,
Tikamgarh, Madhya Pradesh, India, 472001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MRP AGRO LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and there presentations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (‘Audit Period’) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the period).
 - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable to the Company during the period)
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the period) and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable to the Company during the period)
 - ix. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

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We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where consent of the directors were received for scheduling meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision of Board and committee meeting were carried with requisite majority as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. took place:

- During the period under review, Company has appended in the object clause of the Memorandum of Association of the Company.
- During the period under review, there was allotment of shares 10,73,000 (Ten Lakh Seventy-Three Thousand only) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs 120/- each (including premium of Rs 110/- per share) by way of Preferential issue.

As on 31st March, 2025, the issued and paid-up capital of the company is ₹11,10,82,700/- (Rupees Eleven Crore Ten Lakh Eighty-Two Thousand Seven Hundred only) divided into 1,11,08,270 (One Crore Eleven Lakh Eight Thousand Two Hundred Seventy) Equity Shares of ₹10/- (Rupees Ten).

Place: Jaipur
Date: July 21, 2025

For MSV & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No.: 1924/2022

Sd/-
Name of Company Secretary: Vivek Sharma
Partner
FCS No. 10663|CP. No. 14773
UDIN: F010663G000827424

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

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ANNEXURE - A

**To,
The Members
MRP AGRO LIMITED
House No.100, First Floor, Ward No.23,
Infront of Thane Ajak, Civil Line Road,
Tikamgarh, Madhya Pradesh- 472001 India**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Jaipur
Date: 21-07-2025**

**For MSV & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No.: 1924/2022**

**Sd/-
Name of Company Secretary: Vivek Sharma
Partner
FCS No. 10663|CP. No. 14773
UDIN: F010663G000827424**

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ANNEXURE III

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

- (i) The percentage increase in remuneration of each director, Chief Financial Officer and Company secretary during the financial year 2024-25, ratio of the remuneration of the employees of the company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the company are as under:

S.No	Name of Director, KMP and Designation	Remuneration of Director/ KMP for F.Y.2024-25 (in Lacs)	% increase in Remuneration in F.Y.2024-25	Ratio of remuneration of each director/to median remuneration of employees
1.	Manish Kumar Jain Chairman & Managing Director	18.00	NIL	4.00
2.	Raksha Jain Non-executive Director	NIL	NIL	-
3.	Deepak Luhar Non-executive Independent Director	NIL	NIL	-
4.	Santosh Kumar Lohiya Non-executive Independent Director	NIL	NIL	-
5.	Neetesh Sahu Chief Financial Officer	0.72	NIL	0.16
6.	Gunjan Gupta Company Secretary	1.66	NIL	0.37

Note:

1. Independent Director were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as Nil.
- (i) The median remuneration of employee of the company during the Financial Year was ₹4.50 Lakhs
- (ii) In the Financial Year, the median remuneration of employees is increased by 50%
- (iii) There were 9 Permanent employees on the rolls of company as on March 31, 2025 along with KMP.
- (iv) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is Nil.
- (v) The remuneration is as per the recommendations of the Nomination Remuneration committee
- (vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Tikamgarh, Madhya Pradesh

For and on behalf of Board of Directors

Date: July 29, 2025

Manish Kumar Jain
Chairman & Managing Director
DIN: 08110055

ANNEXURE IV

NOMINATION AND REMUNERATION POLICY

Introduction:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Objectives of the Committee:

The Committee shall:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
3. Devising a policy on Board diversity.
4. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
5. To provide to Key Managerial Personal and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
6. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To perform such other functions as may be necessary or appropriate for the performance of its duties.
10. To develop a succession plan for the Board and to regularly review the plan.

Definitions:

- "Act":- Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- "Board":-Board means Board of Directors of the Company.
- "Director":-Directors means Directors of the Company.
- "Committee":-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- "Company":- Company means MRP Agro Limited.
- "Independent Director":- As provided under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - c. apart from receiving director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - e. who, neither himself nor any of his relatives —

- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-
- (A). a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or
- (B). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
- iii. holds together with his relatives two per cent or more of the total voting power of the Company; or
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or f. who possesses such other qualification as may be prescribed under the applicable statutory provisions/ regulations
- g. is a material supplier, service provider or customer or a lessor or lessee of the Company; h. who is not less than 21 years of age.
- “Key Managerial Personnel”:- Key Managerial Personnel (KMP) means- (i) the Chief Executive Officer or the managing director or the manager; (ii) the Whole-Time Director; (iii) the Company Secretary; 3 (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the applicable statutory provisions/ regulations.
- “Senior Management”:- The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- “Policy or This Policy” means, “Nomination and Remuneration Policy”.
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein. Guiding Principles

The Policy ensures that

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

Applicability:

The Policy is applicable to:

- i. Directors (Executive and Non-Executive)
- ii. Key Managerial Personnel
- iii. Senior Management Personnel
- iv. Employees

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

1. Mr. Deepak Luhar, Chairman, Independent Director;
2. Mr. Santosh Kumar Lohiya, Member, Independent Director;
3. Mrs. Raksha Jain, Member, Non-Executive Director.

Membership:

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The Committee shall meet at such regular intervals as may be required.

Committee Members' Interests:

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary:

- a. The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

General Appointment Criteria:

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.
- iv. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

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1. **Managing Director/Whole-time Director/Manager (Managerial Person):-** The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.
2. **Independent Director:** - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Criteria for Evaluation of the Board:

Following are the Criteria for evaluation of performance of the Board:

1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time

2. Non-Executive Director:

The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the Company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the Company;
- (k) keep themselves well informed about the Company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- (n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

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3. Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present its report on the Industry Scenario including on the Company's performance during the financial year 2024-25.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Outlook

The Global growth remained stable but subdued through 2024, and recent developments have significantly altered the outlook. Following sweeping tariff measures by the United States on April 2, 2025—bringing tariff rates to century-high levels—and subsequent global trade tensions, the IMF's April 2025 reference forecast downgraded global growth projections to 2.8% in 2025 and 3.0% in 2026, down from earlier estimates of 3.3% for both years. These estimates fall well below the 2000–2019 historical average of 3.7%. Advanced economies are expected to grow at 1.4% in 2025, with the US forecast lowered to 1.8% (a 0.9 percentage point downgrade) and the euro area to 0.8%. Emerging market and developing economies are projected to grow at 3.7% in 2025 and 3.9% in 2026.

Global headline inflation is expected to ease to 4.3% in 2025 and 3.6% in 2026, though the decline is slower than previously anticipated. Advanced economies are facing upward inflation revisions, while emerging markets see marginal downward changes. The global outlook is now dominated by heightened downside risks, including elevated trade policy uncertainty, reduced investment sentiment, asset repricing, and foreign exchange volatility. These risks are compounded for economies already experiencing debt stress, potentially leading to financial instability and challenges to the international monetary system.

To mitigate risks and restore stability, coordinated global action is essential. Policymakers must promote a rules-based and predictable trade environment, enhance transparency, and reduce uncertainty. Central banks should fine-tune monetary stances to balance inflation control and growth support, while using targeted foreign exchange interventions to contain volatility. Macroprudential measures must be activated to safeguard financial stability. Fiscal policy should aim to restore buffers through credible medium-term consolidation plans, while maintaining critical expenditures in areas such as health, infrastructure, and energy security. Structural reforms in labor, product, and financial markets can boost productivity, reduce debt overhang, and narrow cross-country disparities. Additionally, with aging populations and shifts in migration patterns, long-term growth prospects and external balances will be increasingly influenced by demographic dynamics. As global financial conditions tighten, resilience in emerging markets will depend on prudent debt management, sustained policy discipline, and strengthened international cooperation. For corporates, especially in trade-linked sectors, strategic agility and risk management will be key to navigating this evolving macroeconomic landscape.

SUMMARY OF OUR BUSINESS

Our company is engaged in the trading of food grains, fly-ash, and coal, including the import and export of these products, catering to a large and growing consumer base across both urban and rural areas. With a strong domestic procurement network, the company has established a robust market presence to meet diverse consumer needs. In addition to trading activities, the company is also involved in the dal processing business, wherein raw pulses are transformed into high-quality, ready-to-use dal through a meticulous process of cleaning, hulling, and splitting. Our state-of-the-art processing facility, equipped with advanced technology and stringent quality controls, enables us to deliver superior products that meet rising market demand. This strategic diversification not only enhances our product portfolio but also strengthens our position in the agri-based industry, paving the way for sustained growth and long-term success.

On February 4, 2025, the Company successfully launched a new range of premium products—Urad Mogar, Urad Gota, and Urad Pulses. These high-quality, Sortex-cleaned offerings are available in 30 kg packaging and will be distributed across various districts in Madhya Pradesh. This launch marks a significant milestone in our ongoing commitment to delivering superior quality products and enhancing value for our customers.

Our company believes in creating a strong consumer facing front end and invests heavily in grains, fly-ash and coal. As our Company deals in trading of Food Grains, sales and marketing play a key role in ensuring that the corporate and products brands communicate and reach out to the customers in proper way; helping the Company in selling its strong value proposition of purity, quality and healthy grains. As part of its sales and marketing efforts, company regularly communicates with the consumer on various platforms to increase awareness of our Products.

MRP AGRO LIMITED

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Our Company is maintaining the equipments for measuring the Quality of the Product which enable us in maintaining quality of products, understanding the requirement of the customers and also we trade in some of food grain items with brand name such as “MRP”. Our Company has a brand which commands a high reputation for quality products, efficient services and level of reliability as a stable supplier of quality products in food grains. Before packaging and distributing, the Product is inspected by Quality Assurance department. Our range is appreciated for their features such as hygiene and accurate composition.

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strength:

Compliance with Quality Standards: -

We adhere to quality standards as per industry standards as we are capable of meeting the quality standards at competitive costs, which enables us to maintain our brand image in the market. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customer to one of much greater engagement and satisfaction. We are very particular and stringent about hygiene and fumigation our process. Our dedicated efforts towards the quality of products helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Existing Customer Relationship: -

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

Existing Relationship with Suppliers: -

We have acquired raw materials from several suppliers and have contacts with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Scalable Business Model: -

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the development of new markets both international and domestic, by adopting aggressive marketing of the product, adding more products and also by maintaining the consistent quality of the product.

OUR BUSINESS STRATEGY

Meeting Customer Requirements

Our Company intends is to provide the customer with 100% satisfaction. The products are manufactured using good quality material procured from reliable sources so that the customers receive the products with the best possible quality standards within the stipulated time frame.

To build-up a Professional Organization

As an organization, we believe in transparency and commitment in our work and with our suppliers, customers, government authorities, banks, financial institutions etc. We have an experienced and technically sound team for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

Optimal Utilization of Resources

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

2. OPPORTUNITIES AND THREATS

Our Company purchases the food grains, fly-ash and coal from local market by way of auction in large quantity and further sale the Products after clearing the Quality check to the wholesalers. Our business model is B2B (Business to Business Basis) as we deal in bulk trading of food grains, fly-ash and coal.

Our company is having the local mandi license for purchase of food grains via auction from local market of Tikamgarh, Madhya Pradesh. Also, our Company is registered dealer with Department of Mines & Geology, Government of Jharkhand for Purchase of Mineral such as Coal.

Increased Competition from Local & Big Players and Change in Government Policies are major threats to the Company.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in the Processing and Trading of Agro Commodities, which in the context of AS 117 on “Operating Segments” constitutes a single reporting segment. Further, there are no reportable geographical segments.

4. OUTLOOK

India’s retail industry is one of the most dynamic and rapidly growing sectors, driven by increasing urbanisation, rising disposable incomes, changing consumer preferences, and a surge in e-commerce adoption. Contributing over 10% to the country’s GDP and around 8% to employment, India has become the world’s fifth-largest global retail destination, ranked 63 in the World Bank’s Doing Business 2023 report. The sector is expected to reach a market value of US\$ 2 trillion by 2032, supported by a sizeable middle class, expanding urban consumer base, and significant interest from global retail giants. With nearly 60 new malls covering 23.25 million sq. ft. projected to become operational by 2025, and online shoppers anticipated to grow from 150 million in 2020 to 500 million by 2030, the e-commerce market is also set to hit US\$ 350 billion in GMV. Government reforms have further enhanced the ease of doing business, attracting foreign investment and enabling 100% FDI in certain segments, making India one of the most promising global retail markets.

5. THREATS, RISK AND CONCERNS

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains an adequate system of Internal Controls including suitable monitoring procedures to ensure accurate and timely financial reporting of various transactions, efficiency of operations and compliance with statutory laws, regulations and

Company policies. Suitable delegation of powers and guidelines for accounting have been issued for uniform compliance. In order to ensure that adequate checks and balances are in place and internal control systems are in order, regular and exhaustive Internal Audit of Office/plant are conducted by the in-house Internal Audit Division and external professional audit firm. The Internal Audit covers all major areas of operations, including identified critical/risk areas, as per the Annual Internal Audit Programme. The Audit Committee of Directors periodically reviews the significant findings of different Audits, as prescribed in the Companies Act, 2013 and in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

7. FINANCIAL AND OPERATIONAL PERFORMANCE

Revenue from the operations of your Company for the year 2024-25 was Rs. 10,392.35 Lakhs which is 140.58% more than Rs. 4319.57 Lakhs in the previous year. Profit before Depreciation Interest & Tax for the current year was Rs. 903.95 Lakhs against Rs. 133.24 Lakhs in the previous year. Profit after tax for the current year at Rs. 689.69 Lakhs was increased by 592.21% over Rs. 99.64 Lakhs in the previous year.

8. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company gives utmost importance to the capacity-building and well-being of its employees. The Industrial Relations in the Company continued to be on a cordial note. There are regular interactions between the management and the representative-associations on issues pertaining to employee welfare. The Company has an atmosphere of trust and cooperation, which results in a motivated work force and consistent growth in the performance.

9. ANALYSIS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

As per the recent amendments to the SEBI Listing Obligations & Disclosure Requirements (LODR), we give below additional information in respect of financial parameters that are applicable to our company:

Detail of Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation therefore as under:

- a) **Debtor Turnover Ratio:** The Debtor Turnover ratio as on March 31, 2025 is 35.02 times as compared to 53.65 times in the previous year.
- b) **Inventory Turnover Ratio:** The Inventory Turnover Ratio as on March 31, 2025 is 0.39 times as compared to 73.45 times in the previous year.
- c) **Interest Coverage Ratio:** The Interest Coverage Ratio as on March 31, 2025 is 39.70 times as compared to 15.17 times in the previous year.
- d) **Current Ratio:** The Current Ratio as on March 31, 2025 is 13.63 times as compared to 2.32 times in the previous year.
- e) **Debt Equity Ratio:** The Debt Equity Ratio as on March 31, 2025 is 0.00 times as compared to 0.14 times in the previous year.
- f) **Operating Profit Margin:** The Operating Profit Margin Ratio as on March 31, 2025 is 98.69% as compared to 4.31% in the previous year.
- g) **Net Profit Margin:** The Net Profit Margin Ratio as on March 31, 2025 is 6.64% as compared to 2.31% in the previous year.

Cautionary Note

Certain statements in “Management Discussion and Analysis” section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Management envisages in terms of future performance and outlook.

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
MRP AGRO LIMITED
House No.100, First Floor, Ward No.23,
Infront of Thane Ajak, Civil Line Road
Tikamgarh MP-472001

In Pursuance of sub clause (i) of clause 10 of Part C of schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations, 2015; (LODR) in respect of MRP AGRO LIMITED, we have examined the relevant disclosures provided by the Directors (as enlisted in Table A).

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs; and
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) has been Debarred or Disqualified from being appointed or continuing as Director of company by the SEBI/ Ministry of Corporate Affairs or any statutory authority as on March 31st, 2025.

List of Directors (Table A)

S.No.	Name of the Directors	DIN	Date of appointment in the Company	Designation
1.	Deepak Luhar	08906642	12/10/2020	Independent Director
2.	Manish Jain	08110055	13/04/2018	Managing Director
3.	Raksha Jain	08110056	13/04/2018	Non-Executive Director
4.	Santosh Kumar Lohiya	08534024	12/10/2020	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: July 21, 2025

For MSV & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No.: 1924/2022

Name of Company Secretary: Vivek Sharma
Partner
FCS No. 10663|CP. No. 14773
UDIN: F010663G000827501

ANNEXURE-V

Declaration in respect of compliance with the code of Conduct

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the company have affirmed Compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2025.

Sd/-

Date: July 29, 2025

Place: Tikamgarh, Madhya Pradesh

Manish Kumar Jain
Chairman & Managing Director
DIN – 08110055

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

**TO THE MEMBERS OF
MRP AGRO LIMITED**

OPINION

We have audited the accompanying Financial Statements of MRP AGRO LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on March 31, 2025, the Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	Cash, Cash Equivalent, Bank Balance and Fixed Deposit: Cash, cash equivalent, Bank Balance and fixed deposit consist of cash in hand, Balance with bank in current accounts and term deposit (current and non-current). We focused on this area as it is material to the Standalone financial statements and area of significant risk for our audit as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter. The Company's disclosure about cash, cash equivalent and other financial assets are included in Note 2.10 & 2.14 of the financial statements The company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct taxes, indirect taxes matter. These involve significant management judgement to determine the possible outcome of the tax litigations Auditor Response to key Audit Matter: Principal Audit Procedures: Balance with Bank in Current Account

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	We have obtained list of various bank accounts maintained by Company along with their usages, type and closing balance as appearing in the books as of the reporting date. We reconciled the Bank balances to bank confirmations and items of reconciliation as appearing in the books of accounts. Cash in Hand: Cash in Hand on the reporting date is not material having regard to the size of the company, so that we have sought physical cash verification report conducted by management. We have also independently verified on sample basis during our audit period and the reconciliation has been carried out. Term Deposit: We have obtained list of Fixed deposit opened by Company and lying in the Bank as on the reporting date. We have verified Balance appearing in the Books to the Bank Balance confirmation provided by management to us. We have also verified interest income against these Fixed deposit booked by the Company with the statement of fixed deposit provided to us during the audit period. We have sought from the Bank for the Fixed deposit which are lien against Bank Overdraft. Our audit procedures included review of the classification of the cash, cash equivalent and other financial assets and any restriction on the use of the cash and cash equivalent. Conclusion: We found the key judgement and assumptions used by management in recognizing the cash & cash equivalents to be supportable based on the available evidence.
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as at March 31, 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2025.
- (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (v) The company has not declared and paid any dividend during the year 2024-25.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 25421545BMNWTk3825
Place: Tikamgarh
Date: 15.04.2025

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of MRP Agro Limited (‘the company’) as of 31st March, 2025 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 25421545BMNWTk3825
Place: Tikamgarh
Date: 15.04.2025

ANNEXURE “B” TO THE AUDITOR’S REPORT

**Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of
MRP Agro Limited of Even Date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdue of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

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- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable except as followings:
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has not raised any money by way of initial public offer during the year.
- b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). As per information and explanation provided to us the same is in accordance with section 42 and section 62 of the Companies Act, 2013 and the amount was applied for the purpose for which the fund actually raised.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the company's act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

MRP AGRO LIMITED
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- b) We have not received the internal audit report till date of signing of this report.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A Y & Company
Chartered Accountants
FRN: 020829C

CA Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 25421545BMNWTk3825
Place: Tikamgarh
Date: 15.04.2025

MRP AGRO LIMITED
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BALANCE SHEET AS AT MARCH 31, 2025

Particular	Notes	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,110.83	1,003.53
Reserves & Surplus	2.2	2,146.13	291.96
		3,256.96	1,295.48
Non-current liabilities			
Long Term Borrowings	2.3	-	148.72
Deferred tax liabilities (Net)	2.4	42.34	-
Other Long Term Liabilities		-	-
		42.34	148.72
Current liabilities			
Short Term Borrowings	2.5	-	30.77
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	-	-
(b) total outstanding dues other than micro and small enterprises	2.6	8.10	11.39
Other current liabilities	2.7	0.02	0.22
Short term Provisions	2.8	171.92	33.54
		180.04	75.92
Total		3,479.33	1,520.13
II.Assets			
Non- current assets			
Property, Plant & Equipments			
Tangible Assets	2.9	1,017.52	17.43
Capital WIP	2.9	-	1,095.60
Intangible Assets		-	-
Non Current Investments		-	-
Deferred Tax Assets (Net)	2.4	-	0.01
Long Term Loans & Advances		-	-
Other Non Current Assets	2.10	8.32	12.18
		1,025.83	1,125.22
Current Assets			
Current Investments	2.11	461.52	219.08
Inventories	2.12	681.51	15.54
Trade Receivables	2.13	568.81	24.72
Cash & Bank Balances	2.14	560.27	100.03
Short Term loans & advances	2.15	18.25	10.79
Other current Assets	2.16	163.14	24.75
		2,453.50	394.90
Total		3,479.33	1,520.13
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particular	Notes	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Income			
Revenue from Operations	2.17	10,392.35	4,319.57
Other Income	2.18	119.84	16.01
Total Income (I)		10,512.19	4,335.58
Expenses			
Cost of Material Consumed	2.19	9,150.52	-
Purchase of Stock in Trade	2.20	185.03	4,051.81
Change in Inventories of Finished Goods, WIP & Stock in Trade	2.21	(48.80)	81.47
Employee benefit expenses	2.22	53.39	30.09
Finance Cost	2.23	23.36	9.40
Depreciation & Amortization Expense	2.24	141.38	0.33
Other Expenses	2.25	103.36	29.24
Total Expenses (II)		9,608.24	4,202.34
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		903.95	133.24
Prior period items (Net)		-	-
Profit/(Loss) before tax		903.95	133.24
Tax Expenses			
Current Tax		171.92	33.54
Deferred Tax Charge		42.34	0.06
Short Provision of Earlier Year Taxes		-	-
Total Tax Expense		214.26	33.60
Profit/(loss) after tax		689.69	99.64
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	6.78	1.01
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	6.78	1.01
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Cash flow statement as at	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	903.95	133.23
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	141.38	0.33
Prior Period Items	(15.81)	-
Investment Income	(35.68)	(16.01)
Finance Cost	23.36	9.40
Operating profit before Working Capital changes	1,017.21	126.95
Change in Working Capital	(1,359.41)	268.92
Increase/(Decrease) in Trade Payables	(3.29)	11.39
Increase/(Decrease) in Other current Liabilities	(0.21)	0.22
Decrease/(Increase) in Inventories	(665.97)	81.47
Decrease/(Increase) in Trade receivables	(544.09)	111.60
Decrease/(Increase) in Short term Loans and advances	(7.46)	76.26
Decrease/(Increase) in Other Current Assets	(138.39)	(12.03)
Cash generated from operations	(342.21)	395.87
Income Tax(Paid)/ Refund	(33.54)	(10.24)
Net Cash flow from / (used in) Operating activities (A)	(375.75)	385.63
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(45.88)	(864.86)
(Increase)/Decrease in Current Investments	(242.44)	(15.26)
Interest received	35.68	16.01
(Increase)/Decrease in other Non-Current Assets	3.87	(0.52)
Net Cash (used in) investing activities (B)	(248.77)	(864.63)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(23.36)	(9.40)
Proceeds from Issue of Share Capital	107.30	36.60
Proceeds from Security Premium	1,180.30	357.03
Proceeds/ (Repayment) of Short term Borrowings	(30.77)	(9.33)
Proceeds in/ (Repayment) of long-term Borrowings	(148.72)	148.72
Net Cash flow from / (used in) financing activities (C)	1,084.75	523.62
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	460.24	44.61
Cash and Cash Equivalents at the beginning of the year	100.03	55.43
Cash and Cash Equivalents at the end of the year	560.27	100.03

Note 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(a) Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

(b) Presentation and disclosure of Financial Statement:

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities 12 months have been considered as its operating cycle.

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(c) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Property, plant and equipment (Tangible Assets) and depreciation:

Property, plant and equipment are stated at cost of acquisition / construction (or revalued amounts as the case may be) less accumulated depreciation (amortization if applicable) and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model (except land and building).

Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Parts (major components) of an item of property, plant and Equipments having different useful lives are accounted as separate items of property, plant and Equipments. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

Depreciation on the property, plant and equipment is provided on WDV basis over the useful life of the asset, which is as follows-

Category of Asset	Useful Life
Computers	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Building	30 Years
Plant & Machinery	20 Years
Vehicles	8 / 10 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

(e) Inventories:

Inventories comprise of Finished Goods/Stock in Trade has been valued at Cost or Net Realizable Value whichever is lower.

(f) Intangible Assets and amortization:

Intangible assets are recognized only if it is probable that future economic benefits attributable to asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

(g) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and the value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

(h) Revenue Recognition:

- Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exist a reasonable certainty of its recovery. Company derives the revenues from the sales of goods. Revenue considered receivables are accounted for accrual basis except discount claims, rebates etc. which cannot be determined with certainty during the year.
- Interest Income, and other Income is accounted on accrual basis except where it is uncertain, unforeseen, immaterial or insignificant in nature.

(i) Income Taxes:

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India

The Company uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities, as measured by the enacted/substantially enacted tax rates which will be in effect when those temporary differences are expected to be recovered or settled. Deferred tax expense/income is the result of changes in the net deferred tax assets and liabilities. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with the provisions of section 115JB of the Income Tax Act, 1961 (the Act) over Normal income Tax is recognized as an asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period specified under the Act for utilization.

(j) Earnings Per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the financial statements.

(l) Cash & Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(m) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or Expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(n) Employee Benefits:

The company has not provided provision for gratuity as per AS – 15 since the same are not material.

(o) Segment Reporting:

The Company is primarily engaged in the Trading of Agro Commodities, which in the context of AS 117 on “Operating Segments” constitutes a single reporting segment. Further, there are no reportable geographical segments.

(p) Trade Payable Ageing Summary

As on 31.03.2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	8.10	--	--	--	--
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	11.39	--	--	--	--
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

(q) Trade Receivable Ageing Summary

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	

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(i) Undisputed Trade receivables-considered good	568.81	--	--	--	--	568.81
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	24.72	--	--	--	--	24.72
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

(r) Summary of Various Accounting Ratios:

S. No.	Particular	Numerator	Denominator	Ratio		Reason for Movement if movement is more than 25%
				31.03.2025	31.03.2024	
(a)	Current Ratio	Current Assets	Current Liabilities	2.32	7.72	Due to Increase in Current Assets
(b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.00	0.14	Due to Decrease in Debts
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	30.84	-0.91	Due to Decrease in Debts
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders' Equity	0.30	0.09	Due to Increase in Profits
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	35.02	53.65	Due to Increase in Revenue
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	725.74	0.00	Due to Decrease in Trade Payables

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(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	4.57	43.24	Due to Increase in Revenue
(h)	Net profit ratio	Net Profit	Revenue	6.64	2.31	Due to Increase in Profits
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	24.79	9.77	Due to Increase in Profits
(j)	Inventory Turnover Ratio	Revenue	Average Inventory	0.39	73.45	Due to Increase in Inventories

(s) Other Disclosure:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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SHARE HOLDER FUNDS

2.1. Share Capital	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
<u>Authorised Shares</u> 120,00,000 Equity Shares of Rs. 10 Each (Previous year 30,00,000 Equity Shares of Rs. 10 Each)	1,200.00	1,200.00
<u>Issued Shares</u> 1,11,08,270 Equity Shares of Rs. 10 Each (Previous Year 100,35,270 Equity Shares of Rs. 10 Each)	1,110.83	1,003.53
<u>Subscribed & Paid up Shares</u> 1,11,08,270 Equity Shares of Rs. 10 Each (Previous Year 100,35,270 Equity Shares of Rs. 10 Each)	1,110.83	1,003.53
Total Issued, Subscribed and Fully Paid-up Share Capital	1,110.83	1,003.53

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	F.Y. 2024-25		FY 2023-24	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	1,00,35,270	10,03,52,700	29,79,090	2,97,90,900
Bonus Shares Issued during the year	-	-	-	-
Shares Issued during the year	10,73,000	1,07,30,000	70,56,180	7,05,61,800
Shares outstanding at the end of the year	1,11,08,270	11,10,82,700	1,00,35,270	10,03,52,700

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	F.Y. 2024-25		FY 2023-24	
Name of Shareholder	Number	% of Holding	Number	% of Holding
Mr. Manish Jain	29,31,500	26.39%	28,75,500	28.65%
Mrs. Raksha Jain	26,11,600	23.51%	25,62,600	25.54%
Manish Jain HUF	-	-	4,41,000	4.39%
Shobha Jain	-	-	-	0.00%
Surendra Kumar Jain	-	-	-	0.00%
Sapna Jain	-	-	-	0.00%
Somlata Jain	-	-	-	0.00%
Jaandar Agro Private Limited	6,39,000	5.75%	-	0.00%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of MRP Agro Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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E. Shareholding of Promoters

Particulars	2024-25			2023-24		
Name of Promoter	Number	% of Holding	Change in Shareholding during the year	Number	% of Holding	Change in Shareholding during the year
Mr. Manish Jain	29,31,500	26.39%	1.95%	28,75,500	28.65%	0.00%
Mrs. Raksha Jain	26,11,600	23.51%	1.91%	25,62,600	25.54%	0.00%
Manish Jain HUF	4,62,000	4.16%	4.76%	4,41,000	4.39%	0.00%

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
A. Surplus		
Opening balance	221.09	121.45
(-) Bonus Shares issued during the year	-	-
(-) Prior Period Items	15.81	-
(+) Net Profit/(Net Loss) For the current year	689.69	99.64
	894.96	221.09
B. Securities Premium		
Opening Balance	70.87	382.86
(+) Additions during the year	1,180.30	357.03
(-) Bonus Shares issued during the year	-	669.02
Closing Balance	1,251.17	70.87
Closing Balance	2,146.13	291.96

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Secured		
Union Bank Term Loan	-	148.72
Total	-	148.72

2.4. Deferred Tax Liability/(Assets)	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Deferred tax Liability (asset) at the beginning of the year	(0.01)	(0.07)
Addition during the year	42.34	0.06
Total	42.34	(0.01)

CURRENT LIABILITIES

2.5. Short Term Borrowings	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Secured		
Union Bank OD	-	
Current Maturity of Long Term Debt	-	30.77
Unsecured		
From Directors	-	-
Total	-	30.77

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2.6. Trade Payables	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	8.10	11.39
Total	8.10	11.39

2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7. Other Current Liabilities	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Electricity Fee & other expenses Payable	-	0.19
Statutory Dues Payable	0.02	0.04
Total	0.02	0.22

2.8. Short Term Provisions	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Provision for Income tax	171.92	33.54
Total	171.92	33.54

NON-CURRENT ASSETS

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 1 April 2024	Additions	Deletion/Sale	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2025	Balance as at 1 April 2024	Balance as at 31 March 2025
	(Amount in Lakhs)									
A. Property, Plant & Equipment										
Land	15.76	-	-	15.76	-	-	-	-	15.76	15.76
Building	-	356.25	-	356.25	-	27.25	-	27.25	-	329.00
Plant & Machinery	3.42	782.89	-	786.30	1.75	113.59	-	115.34	1.67	670.96
Office Equipments	-	0.54	-	0.54	-	0.09	-	0.09	-	0.45
Computers	-	0.76	-	0.76	-	0.19	-	0.19	-	0.57
Vehicles	-	1.03	-	1.03	-	0.26	-	0.26	-	0.77

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Capital Work in Progress	1,095.60	25.50	1,121.10	-	-	-	-	-	1,095.60	-
Total	1,114.77	1,166.97	1,121.10	1,160.65	1.75	141.38	-	143.13	1,113.02	1,017.52

2.11. Current Investments	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Fixed Deposits	461.52	219.08
Total	461.52	219.08

2.10. Other Non Current Assets	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Connection Security (High Tension 33 KV)	4.37	4.37
IPO Expenses	-	3.85
BSE LTD (1% Security Deposit)	3.24	3.24
Lease Rent Security Deposit	0.43	0.43
Security Deposits		
Fibernet Private Limited	0.03	0.05
Security Deposit @ Galla Vyapaar Mandal	0.25	0.25
Total	8.32	12.18

CURRENT ASSETS

2.12. Inventories	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Raw Material	617.17	-
Finished Goods	64.34	15.54
Total	681.51	15.54

2.13. Trade Receivables	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Less than Six Months- Considered Good	568.81	24.72
More than Six Months- Considered Good	-	-
	568.81	24.72
Total	568.81	24.72

2.14. Cash and Bank Balances	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Cash & Cash Equivalent		
Balance with Banks in current Accounts	549.33	49.93
Cash on hand	10.94	50.10
Total	560.27	100.03

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2.15. Short Term Loans and Advances	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Advances to Suppliers for Capital Goods	18.25	10.79
Total	18.25	10.79

2.16. Other Current Assets	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
TDS & Advance Tax	155.08	21.53
GST	7.68	1.80
Prepaid Expenses	0.39	1.42
Total	163.14	24.75

2.17. Revenue From Operations	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Domestic Sales	10,392.35	4,319.57
Total	10,392.35	4,319.57

2.18. Other Income	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Interest Income	35.68	16.01
Other Incomes	84.16	-
Total	119.84	16.01

2.19. Cost of Material Consumed	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Opening Stock of Raw Material	-	-
Add: Purchases during the year	9,767.69	-
Less Closing Stock of Raw Material	617.17	-
Total	9,150.52	-

2.20. Purchases of Stock in Trade	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Purchase of Grains	185.03	4051.81
Total	185.03	4,051.81

2.21. Change in Inventories of Finished Goods, WIP & Stock in Trade	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Inventories at the begening of the year		
Stock in Trade	15.54	97.01
Inventories at the End of the year		
Stock in Trade	64.34	15.54
Total	(48.80)	81.47

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2.22. Employee Benefits Expenses	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Director Remuneration	18.00	18.00
Salary to Employees	32.35	12.06
Labour & Wage Exp	3.05	0.03
Total	53.39	30.09

2.23. Finance Cost	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Interest to Bank	12.43	0.00
Other Borrowing Cost	9.03	9.35
Bank Charges	1.90	0.05
Interest on Delayed Payment of Statutory Dues	-	-
Total	23.36	9.40

2.24. Depreciation & Amortization Expense	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Depreciation Expenses	141.38	0.33
Total	141.38	0.33

2.25. Other Expenses	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Audit Fees	1.59	1.56
Advertisement Expenses	0.98	0.52
Broadband Connectivity Charge	0.12	0.12
Brokerage Expenses	1.12	-
BSE Fees	1.21	1.98
Car Parking Exp	0.08	0.08
Depository Expenses	1.69	1.45
Fuel Expenses	0.19	0.24
Freight Expenses	8.95	0.22
Diwali gift Expenses	0.03	0.01
Donation	-	0.03
Electricity Expenses	31.45	1.93
Equity Valuation fee	0.50	0.25
Legal Fees Expenses	2.58	1.23
Lease Exp (Rent & Maintenance)	0.14	0.39
High Tension (HT) expenses (Inspection Fee; Connection processing fee; Supply affording charges)	0.09	3.16
Insurance Expenses	1.18	0.52
IPO Expenses	3.85	3.85
Market Maker Expense	-	1.35
Mandi Tax Expenses	1.11	7.32
Newspaper Expenses		-
Nirasrit Tax Expenses	0.12	1.18
Office rent Expenses	0.18	0.18
Postage Expenses	0.02	-
Shop & Misc. Expenses	0.11	0.08
Printing & Stationary Expenses	0.11	-

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RTA Expenses		0.73
PAN & TAN Application Fees		-
Telephone Expenses	0.02	0.02
Software Renewal Expenses	0.61	0.34
Shop Establishment Registration Fees		-
Repair & Maintenance Expenses	1.37	-
Stamp Duty Expenses		0.01
Discount/cd/quality claims	43.23	0.08
Vehicle Maintenance Expense		0.29
Travelling Expenses	0.04	0.06
Miscellaneous Expenses	0.32	0.02
Website Making Expenses	0.34	0.04
Total	103.36	29.24

2.25. Earnings Per Share	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Profit/(Loss) after tax as per Statement of Profit and Loss	689.69	99.64
Weighted average number of equity shares in calculating basic EPS	101.68	29.79
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	6.78	1.03
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	6.78	1.03

2.26 RELATED PARTY DISCLOSURES- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Mr. Manish Jain
Key Managerial Personnel	Mrs. Raksha Jain
Key Managerial Personnel	Mr. Neetesh Sahu
Key Managerial Personnel	Mr. Avinash Aswani
Relative to KMP	Surendra Kumar Jain

Transactions with Related Party: -	
Name of the Party	For year ended on March 31, 2025
Director Remuneration including Incentive	
Mr. Manish Jain	18.00
Rent Expenses	
Mr. Surendra Kumar Jain	0.18
Salary Expenses	
Mr. Neetesh Sahu	0.72
Ms. Gunjan Gupta	1.66

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2.27 OTHER DISCLOSURES

(a) Remuneration to Directors

Particulars	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Salary including Variable Pay	18.00	18.00
Total	18.00	18.00

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosers, if any, relating to the amount unpaid as at the year-end together with interest payable/paid as required under the said Act have not been furnished.
- (f) All the balance shown under the head's sundry debtors' sundry creditors, loan & advances and unsecured loan are subject to confirmation.
- (g) Previous year figures are regrouped or rearranged wherever considered necessary.
- (h) Figures have been rounded off to the nearest Lakhs.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

Akanksha Gupta
Partner
Membership No. 421545
UDIN: 25421545BMNWTk3825
Place: Tikamgarh
Date: April 15, 2025

For and on behalf of the Board of Directors

Mr. Manish Jain
Chairman Cum Managing Director
DIN: 08110055

Mr. Neetesh Sahu
Chief Financial Officer

Mrs. Raksha Jain
Non-Executive Director
DIN: 08110056

Ms. Gunjan Gupta
Company Secretary

ANNEXURE- VI

MD AND CFO CERTIFICATION

To,

The Board of Directors
MRP Agro Limited

We, Managing Director and Chief Financial Officer of MRP Agro Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have displayed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in internal controls during the year covered by this report.
 - d. Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.

MRP AGRO LIMITED
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8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-

Manish Kumar Jain
Managing Director
DIN - 08110055

Sd/-

Neetesh Sahu
Chief Financial Officer

Place : Tikamgarh, Madhya Pradesh

Date : July 29, 2025

MRP AGRO LIMITED
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MRP AGRO LIMITED

Registered office: House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India.

CIN: U15100MP2018PLC045542

E-mail: info@mrpagro.com

Tel No.: +91-7683-240342; +91-9893142537

Attendance Slip 07th Annual General Meeting

Please Fill Attendance Slip and hand it over at The Entrance of the Meeting Hall. Joint shareholders may obtain additional slip at the venue of the meeting.

Name of Member	
Registered Address	
Folio No.	
DP Id	
Client ID	
No. of shares	

I/We hereby record my presence at the 07th Annual General Meeting of the Company at House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India held on Monday, August 25, 2025 at 11:00 A.M.

Name of the Shareholder		Signature of shareholder	
-------------------------	--	--------------------------	--

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

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Form No. MGT-11 Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U15100MP2018PLC045542

Name of the Company: MRP AGRO LIMITED

Registered Office: House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India

Name of the Member(s):
Registered Address:
No. of shares held:
Folio No.
Client ID:
DP ID:

I/We, being the member(s) of _____ shares of the above-named company hereby appoint:

1.	Name:	Signature	
	Address:		
	E-mail ID:		
or failing him/her			
2.	Name:	Signature	
	Address:		
	E-mail ID:		
or failing him/her			
3.	Name:	Signature	
	Address:		
	E-mail ID:		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual General Meeting of the company, to be held on Monday, August 25, 2025 at 11:00 A.M. at House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Vote	
		For	Against
Ordinary Business			
1	To consider and adopt financial statements for the Financial Year ended March 31, 2025.		
2	To re-appoint Mrs. Raksha Jain (DIN-08110056) as a Non-executive Director of who retires by rotation and, being eligible, offers herself for re-appointment.		
Special Business			
3.	Issue of Fully Convertible Warrants on Preferential Basis		

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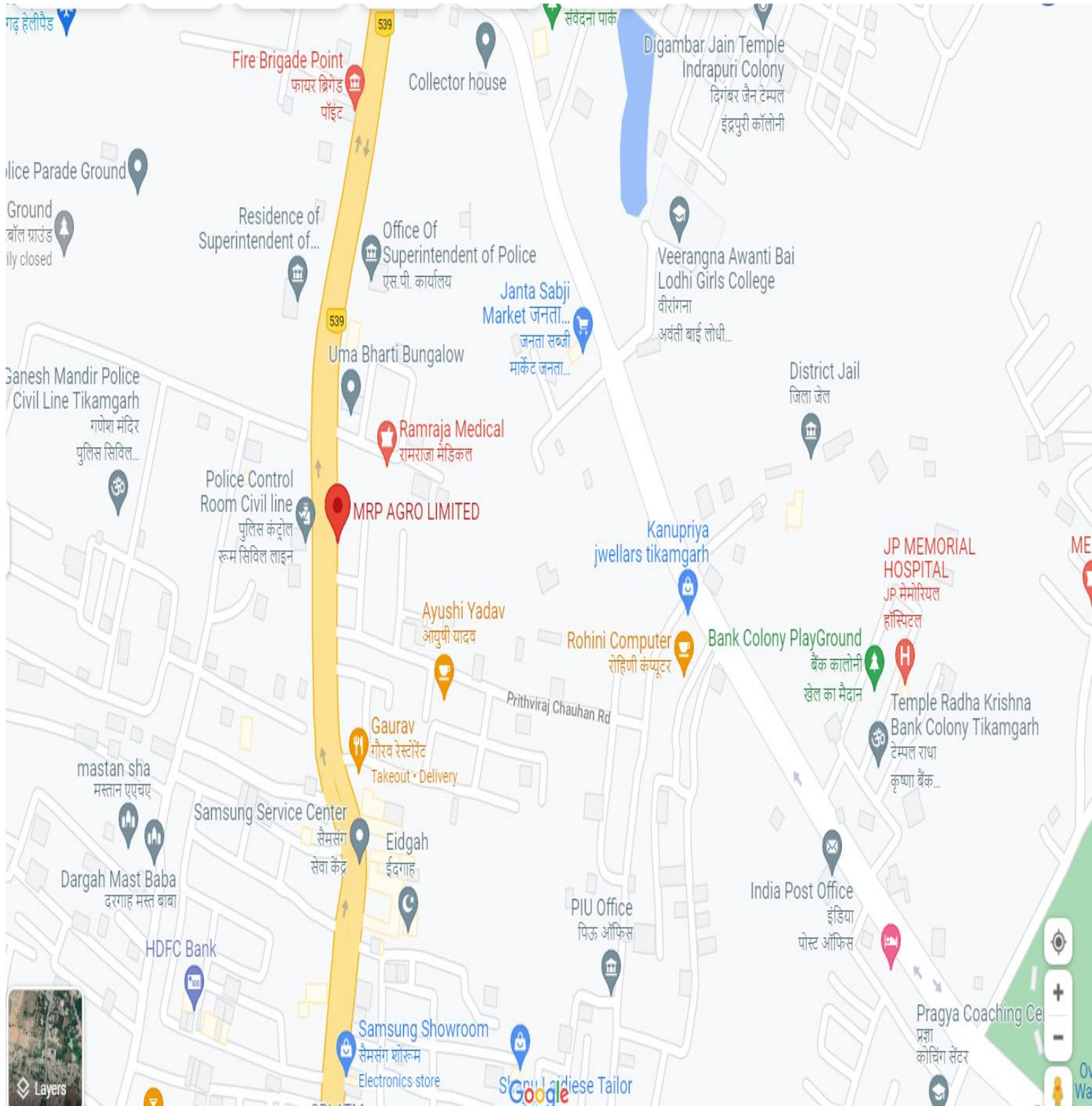
Signed this _____ day of _____ 2025

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Notes:

1. A Proxy need not be a member of the Company.
2. This form of Proxy must be deposited at the Registered Office of the Company at House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh- 472001, Madhya Pradesh, India, not less than 48 hours before the commencement of the Meeting.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROUTEMAP FOR AGM





MRP AGRO LIMITED

CIN : U15549MP2018PLC045542

Regd Office

House No.100, First Floor, Ward No.23, Infront of Thane Ajak,
Civil Line Road TIKAMGARH Tikamgarh MP 472001 IN