



## MAHINDRA INTERTRADE LIMITED

**NOTICE IS HEREBY GIVEN THAT THE 41<sup>ST</sup> ANNUAL GENERAL MEETING OF MAHINDRA INTERTRADE LIMITED WILL BE HELD ON FRIDAY, 14<sup>TH</sup> JUNE, 2019 AT 11.30 A.M AT RISE CONFERENCE ROOM, 5<sup>TH</sup> FLOOR, B- WING, MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI-400 018 AT A SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019, including Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2019.
3. To appoint a Director in place of Mr. Parag Shah (DIN: 00374944) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajeev Dubey (DIN: 00104817) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

5. To consider and if thought fit to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** consequent to omission of first proviso to section 139(1) of the Companies Act 2013 (‘the Act’) made vide Companies (Amendment) Act, 2017, the matter relating to appointment of M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Company, to hold office until the conclusion of the 44<sup>th</sup> AGM to be held in the year 2022, shall not be required to be placed for ratification by members at every subsequent AGM;

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all such approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regards.”

6. To consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only) (excluding applicable taxes) plus reimbursement of out-of-pocket expenses payable to M/s. Shilpa & Company, Cost Accountants, (Firm registration no. 100558), as cost auditors to conduct the audit of the cost accounts of the Company for the financial year ending 31<sup>st</sup> March, 2020, as approved by the Board of Directors at its meeting held on 25<sup>th</sup> April, 2019 on the recommendation of the Audit Committee, be and is hereby confirmed and ratified.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all such approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regards.”

7. To consider and, if thought fit, to pass with or without modification(s), the following as an **Special Resolution:**

“**RESOLVED that** pursuant to the provisions of section 196, 197 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule V, and rules made there under (including any statutory modification or re-enactment thereof) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, consent of the Members be and is hereby accorded to the re-appointment of Mr. Zhooben Bhiwandiwal (DIN 00110373) as an Executive Vice-Chairman (Whole-time Director) of the Company for a period of 5 years i.e. with effect from 17<sup>th</sup> January, 2020 to 16<sup>th</sup> January, 2025, on the following terms of remuneration:-

**Commission:**

The Executive Vice-Chairman (Whole-time Director) will be entitled to remuneration in the form of commission based on the net profits of the Company in any Financial Year.

The actual commission amount for each year shall be decided by the Nomination and Remuneration Committee having regard to the performance of the Company.

Provided that the total remuneration payable to the Executive Vice-Chairman (Whole-time Director) shall not exceed the limits laid down in section 197 of the Companies Act, 2013 including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER** that where in any Financial Year during the currency of the tenure of the Executive Vice-Chairman (Whole-time Director), the Company has no profits or its profits are inadequate, the Company may pay to the Executive Vice-Chairman, the above remuneration as recommended on the above parameters as the minimum remuneration for a period not exceeding 3 years from the date of appointment or such other period as may be statutorily permitted, by way of Commission, as specified above subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER that** for the purpose of giving effect to this resolution the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

8. To consider and, if thought fit, to pass with or without modification(s), the following as an **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudhir Mankad (DIN: 00086077), Independent Director of the Company, who holds office until 22<sup>nd</sup> June, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second consecutive term of 3 years i.e. w.e.f. 23<sup>rd</sup> June, 2019 to 22<sup>nd</sup> June, 2022, not liable to retire by rotation."

9. To consider and, if thought fit, to pass with or without modification(s), the following as an **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Punita Kumar Sinha (DIN: 05229262), Independent Director of the Company, who holds office until 26<sup>th</sup> October,



2019 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second consecutive term of 5 years i.e. w.e.f. 27<sup>th</sup> October, 2019 to 26<sup>th</sup> October, 2024, not liable to retire by rotation.”

**By Order of the Board of Directors of  
Mahindra Intertrade Limited**

**Romali M. Malvankar  
Company Secretary  
Membership No. A29447**

Registered Office Address:

Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018, India.

CIN : U51900MH1978PLC020222

Email : [malvankar.romali@mahindra.com](mailto:malvankar.romali@mahindra.com)

Website : <http://www.mahindraaccelo.com>

Contact No. : 022-24905623

Place: Mumbai

Date: 11<sup>th</sup> June, 2019

**NOTES:**

- (A) An Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.
- (B) The notice of the 41<sup>st</sup> Annual General Meeting (AGM) along with the Explanatory Statement is also available on website at <http://www.mahindraaccelo.com>, till the conclusion of the AGM.
- (C) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (D) The instrument appointing a proxy should however, be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the

Mahindra Intertrade Limited

Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400 018

Tel: 91 22 2493 5185/5186 | [mahindraaccelo.com](http://mahindraaccelo.com)

CIN: U51900MH1978PLC020222

specimen signature of the representative authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

- (D) A person can act as proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such a person shall not act as Proxy for any other Member. Proxies submitted on behalf of limited Companies, must be supported by an appropriate resolution/authority as applicable. The proxy holder shall prove his identity at the time of attending the Meeting.
- (E) The Company's Registrar and Transfer Agents for its share registry work are Karvy Computershare Private Limited, situated at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India, Tel No. 91-40-67162222, email: einward.ris@karvy.com
- (F) The Board has recommended Dividend @ 150% for the year ended on 31<sup>st</sup> March, 2019, i.e. Rs. 15 per equity share on 1,21,00,007 fully paid-up equity shares of Rs 10 each and a pro-rata dividend of Rs. 4.50 per equity share on 1,50,00,000 partly paid-up equity shares of face value of Rs. 10 each, Rs 3 per share paid-up, aggregating to Rs. 24.90 crores (excluding applicable taxes).
- (G) There is no unpaid and unclaimed Dividend of earlier years which has been transferred during the financial year 2018-19 or due to be transferred to the Investor Education and Protection Fund ("IEPF") during the financial year 2019-20 in terms of the applicable provisions of the Companies Act, 2013 ("Act") read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. Further no shares on which dividend has not been paid or claimed for seven consecutive years or more has been transferred or is due to be transferred to IEPF during the financial year 2019-20 in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time.
- (H) The Company has notified the date of AGM i.e. 14<sup>th</sup> June, 2019, as the record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
- (I) The dividend on equity shares for the year ended 31<sup>st</sup> March, 2019, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those members (i) whose names appear as Beneficial Owners as at the end of business hours on Friday, 14<sup>th</sup> June, 2019, being the Record Date fixed for the purpose by the Board, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) in respect of shares held in electronic form; and (ii) whose names appear as Members in the Register of Members of the Company as at the end of business hours on Friday, 14<sup>th</sup> June, 2019, being the Record Date fixed for the purpose by the Board. The dividend will be paid on or before 13<sup>th</sup> July, 2019.
- (J) M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the 39<sup>th</sup> Annual General

Meeting (AGM) held on 23<sup>rd</sup> July, 2017, for a period of 5 consecutive years to hold office until the conclusion of the 44<sup>th</sup> AGM of the Company to be held in the year 2022, subject to ratification at every subsequent AGM held after the 39<sup>th</sup> AGM. Pursuant to the notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Hence, the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

- (K) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- (L) Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- (M) The Consent of the members as required in terms of the provisions of the Sections 101 and 136 of the Companies Act, 2013 read with Clause 1.2.7 of Secretarial Standards - 2 on General Meetings is enclosed.
- (N) Members are requested to update their change in contact details including email address and Bank details, if any.
- (O) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection of the Members at the AGM.
- (P) Route map for venue of the meeting is enclosed.
- (Q) Additional Information as per Clause 1.2.5 of the Secretarial Standard 2:

**ITEM NO. 3**

Mr. Parag Shah (DIN: 00374944), Director, who retires by rotation being eligible, offers himself for re-appointment at the 41<sup>st</sup> Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Parag Shah (DIN: 00374944):

Name	Mr. Parag Shah
Age	43 years
Qualifications	Mr. Shah holds a BS Degree in Computer Engineering from the Illinois Institute of Technology with special electives in Psychology and Manufacturing Technology. He is also a Graduate of the General Management Program from Harvard Business School.

Experience	Mr. Parag Shah is the Managing Partner of Mahindra Partners. In a career spanning over 18 years, Mr. Shah has held various positions with the Mahindra Group. He is one of the Chief Architects of Mahindra Partners. Prior to his current assignment, he worked for the Office of the Vice Chairman and Managing Director and was involved in New Business Development and strategy for the Group. He has extensive experience in building new businesses, start ups, turn around, joint ventures and mergers & acquisitions. He serves as a Founder Director of “Executive Without Borders”. He is invited as a regular speaker across various Industry forums like IFC/EMPEA, FICCI, BCCI, CII, Solarcon, AON Hewitt and KPMG.
Terms & conditions of appointment  (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director w.e.f. 22 <sup>nd</sup> July, 2010, liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013.  Entitled to Remuneration in the form Commission up to 1% of the net profits of the Company:  Rs. 8,97,920 (Rupees Eight Lakhs Ninety Seven Thousand Nine Hundred and Twenty Only) payable as Commission for Financial year ended 31 <sup>st</sup> March, 2019.  Rs. 6, 66, 340 (Rupees Six Lakhs Sixty Six Thousand Three Hundred and Forty Only) paid as Remuneration in the form of Commission for Financial year ended 31 <sup>st</sup> March, 2018
Date of first appointment on the Board	22/07/2010
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	He is not related to any Director, Manager and other Key Managerial Personnel (KMPs) of the company
The number of Meetings of the Board attended during the year	Attended 5 Board Meetings during the financial year ended 31 <sup>st</sup> March, 2019, out of the 7 Board Meetings held
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships – 1. The Indian And Eastern Engineer Company Private Limited

	<p>2. PSL Media &amp; Communications Limited  3. Mahindra Retail Limited  4. Mahindra Vehicle Manufacturers Limited  5. Mahindra Logistics Limited  6. Lords Freight (India) Private Limited  7. Mahindra Susten Private Limited  8. Mahindra Consulting Engineers Limited  9. Mahindra Marine Private Limited  10. HDFC Asset Management Company Limited</p> <p>Details of other Memberships of Committees -  Mahindra Logistics Limited-</p> <p>1. Nomination and Remuneration Committee-Member  2. Stakeholder Relationship Committee-Member  3. Corporate Social Responsibility Committee-Member  4. Risk Management Committee-Member</p> <p>Mahindra Susten Private Limited</p> <p>1. MSPL ESOP Committee-Member  2. Finance and Accounts Audit- Member</p> <p>Lords Freight (India) Private Limited  Audit Committee-Member</p>
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**ITEM NO. 4**

Mr. Rajeev Dubey (DIN: 00104817), Director, who retires by rotation being eligible, offers himself for re-appointment at the 41<sup>st</sup> Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Rajeev Dubey (DIN: 00104817):

Name	Mr. Rajeev Dubey
Age	65 years
Qualifications	<ul style="list-style-type: none"> <li>• B.A. (Hons.) Economics – St. Stephen’s College, Delhi University 1970-73.</li> <li>• M.A. Economics – Delhi School of Economics, Delhi University, 1973-75.</li> <li>• MBA – Yale School of Management, Yale University USA, 1980-82.</li> </ul>



Experience	<p>Having a total work experience of over 40 years, Mr. Rajeev Dubey joined Mahindra and Mahindra Ltd. in January 2004 and is currently designated as: Group President (HR &amp; Corporate Services) &amp; CEO (After-Market Sector) Member of the Group Executive Board Mahindra and Mahindra Limited.</p> <p>Mr. Dubey spent 29 years in the Tata Group, which he joined in 1975 as a Member of the TAS. He worked for 21 years with Tata Steel, and the next 7 years as CEO first of Tata Metaliks and then of Rallis India.</p>
Terms & conditions of appointment  (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Appointed as a Director w.e.f. 25<sup>th</sup> February, 2004, liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013.</p> <p>NIL</p>
Date of first appointment on the Board	25/02/2004
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	NA
The number of Meetings of the Board attended during the year	Attended 6 Board Meetings during the financial year ended 31 <sup>st</sup> March, 2019, out of the 7 Board Meetings held
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p>Details of other Directorships -</p> <ol style="list-style-type: none"> <li>1. Mahindra Insurance Brokers Limited</li> <li>2. Mahindra Steel Service Centre Limited</li> <li>3. Mahindra First Choice Wheels Limited</li> <li>4. Mahindra First Choice Services Limited</li> <li>5. Mahindra Electrical Steel Private Limited</li> <li>6. Mahindra Auto Steel Private Limited</li> <li>7. Magic Bus India Foundation</li> <li>8. Indian Council on Global Relations</li> </ol>

Foreign Company

1. Ssangyong Motor Company

Details of other Memberships of Committees -

1. Mahindra Insurance Brokers Limited-  
Nomination and Remuneration Committee-  
Member
2. Mahindra Steel Service Centre Limited-  
Audit Committee- Chairman,  
Nomination and Remuneration Committee-  
Member and  
Corporate Social Responsibility Committee-  
Chairman
3. Mahindra First Choice Wheels Limited-  
Nomination and Remuneration Committee-  
Chairman
4. Mahindra Auto Steel Private Limited-  
Nomination and Remuneration Committee-  
Chairman



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXED TO THE NOTICE DATED 10<sup>TH</sup> JUNE, 2019**

**ITEM NO. 5:**

The Members of the Company at their 39<sup>th</sup> Annual General Meeting ('AGM') held on 23<sup>rd</sup> June 2017, had appointed M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company, for a term of 5 consecutive years, to hold office from the conclusion of the 39<sup>th</sup> AGM until the conclusion of the 44<sup>th</sup> AGM of the Company to be held in the year 2022, subject to ratification at every subsequent AGM held after the 39<sup>th</sup> AGM.

Pursuant to the notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Hence, it is no longer statutorily necessary to get the matter relating to appointment of Statutory Auditors ratified by members at every subsequent AGM.

Since the Members Resolution dated 23<sup>rd</sup> June, 2017, mentioned about ratification at every subsequent AGM as per the then prevailing law, the approval of the Member's is sought at this forthcoming 41<sup>st</sup> AGM to the effect that annual ratification is no longer required.

None of the Directors, Key Managerial Personnel or their respective relatives is/are concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

Your Directors recommend the Resolution set out at Item No. 5 of this Notice for approval of the Members as an Ordinary Resolution.

Pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), the documents mentioned in this item of the Notice will be available for inspection in physical or electronic form on all working days at the Registered Office of the Company during specified business hours, i.e. 10.00 a.m. to 1.00 p.m. and the same shall also be available for inspection during the Annual General Meeting.

**ITEM NO. 6:**

The cost accounts being maintained by the Company are required to be audited in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

The Board of Directors of the Company has upon the recommendation of the Audit Committee, re-appointed M/s. Shilpa & Co., Cost Accountants, as cost auditors for conducting the audit of the cost accounts of the Company for the financial year ending 31<sup>st</sup> March, 2020 at a remuneration

of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only) (excluding applicable taxes) plus reimbursement of out-of-pocket expenses. M/s. Shilpa & Co., has inter alia confirmed pursuant to the aforesaid provisions of the Companies Act, 2013 that they are an independent firm of Cost Accountants and are at arm's length relationship with the Company.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company are required to confirm and ratify the remuneration to be paid by the Company to the Cost Auditors for conducting audit of the cost accounts of the Company for the financial year ending 31<sup>st</sup> March, 2020.

None of the Directors, Key Managerial Personnel or their respective relatives is/are concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the notice for approval of the Members.

**ITEM NO. 7:**

The Members of the Company at their Extra-Ordinary General Meeting held on 2<sup>nd</sup> November, 2016 had re-appointed Mr. Zhooben Bhiwandiwala (DIN 00110373) as an Executive Vice-Chairman (Whole-time Director) for a period of 3 years w.e.f. 17<sup>th</sup> January, 2017 to 16<sup>th</sup> January, 2020. He was also entitled to Remuneration in the form of commission based on the net profits of the Company in any financial year during currency of his tenure as Executive Vice-Chairman as recommended by the Nomination and Remuneration Committee and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

It is now proposed to re-appoint Mr. Zhooben Bhiwandiwala (DIN 00110373) as an Executive Vice-Chairman (Whole-time Director) for a period of 5 years w.e.f 17<sup>th</sup> January, 2020 to 16<sup>th</sup> January, 2025.

The Company has received following disclosure from Mr. Zhooben Bhiwandiwala, pursuant to proposed re-appointment:

- 1) Consent in form DIR-2, pursuant to Section 152 of the Companies Act, 2013 along with his brief profile;
- 2) Declaration under Form DIR-8, stating that he is not disqualified to be a Director;
- 3) Notice of disclosure of interest, received under Form MBP-1;



Pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013, the Remuneration payable to Mr. Zhooben Bhiwandiwala as Executive Vice-Chairman (Whole-time Director) of the Company would be as below:

**Commission:**

The Executive Vice-Chairman (Whole-time Director) will be entitled to such commission based on the net profits of the Company in any Financial Year.

The actual commission amount for each year shall be decided by the Nomination and Remuneration Committee having regard to the performance of the Company.

Provided that the total remuneration payable to the Executive Vice-Chairman (Whole-time Director) shall not exceed the limits laid down in Section 197 of the Companies Act, 2013 including any statutory modifications or re-enactment thereof.

Where in any Financial Year during the currency of the tenure of the Executive Vice-Chairman (Whole-time Director), the Company has no profits or its profits are inadequate, the Company may pay to the Executive Vice-Chairman (Whole-time Director), the above remuneration as recommended on the above parameters as the minimum remuneration for a period not exceeding 3 years from the date of re-appointment or such other period as may be statutorily permitted by way of Commission as specified above subject to receipt of the requisite approvals, if any.

The company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors.

Save and except Mr. Zhooben Bhiwandiwala and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is/are in anyway concerned or interested, financially or otherwise in the Resolution set out at Item No. 7 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

Pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), the documents mentioned in this item of the Notice will be available for inspection in physical or electronic form on all working days at the Registered Office of the Company during specified business hours, i.e. 10.00 a.m. to 1.00 p.m. and the same shall also be available for inspection during the Annual General Meeting.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the notice for approval of the Members.

The following additional information is provided in respect of Mr. Zhooben Bhiwandiwala (DIN 00110373) as per Clause 1.2.5 of Secretarial Standard - 2:

Name	Mr. Zhooben Bhiwandiwala
Age	59 Years
Qualifications	Bachelor's degree in Commerce from Mumbai University and Qualified Chartered Accountant
Experience	<p>Mr. Zhooben Bhiwandiwala has over 32 years of experience in the finance, legal, cross border M&amp;A, HR, marketing, strategy and other commercial functions. He had been involved with international operations, investments in new businesses, start-ups, joint ventures and mergers and acquisitions during his deputation to international assignments in Mahindra Group. He is the chairman of the HR Academy at the Mahindra Leadership University.</p> <p>He is currently the President - Mahindra Partners and Group Legal Head and a member of the Mahindra Group Executive Board. He currently heads the Mahindra Partners division of Mahindra &amp; Mahindra Limited.</p> <p>Mr. Zhooben Bhiwandiwala is also a member of the global advisory board of i-Probono, UK, and Safe Kids Foundation, India. He is on Boards of several Mahindra &amp; Mahindra Group Companies in India and abroad.</p> <p><b>Mr. Zhooben Bhiwandiwala is an Alumni of Harvard Business School where he had attended the Advanced Management Program for Senior Executives.</b></p>
Terms & conditions of appointment  (along with details of remuneration sought to be paid and the remuneration	<p>Re-appointed as an Executive Vice-Chairman (Whole-time Director) for a period of 3 years w.e.f. 17<sup>th</sup> January, 2017 to 16<sup>th</sup> January, 2020.</p> <p>Proposed Re-appointment as an Executive Vice-Chairman (Whole-time Director) for a period of 5 years w.e.f 17<sup>th</sup> January, 2020 to 16<sup>th</sup> January, 2025</p> <p>Remuneration in the form of commission based on the net profits of the Company: Rs. 44,89,153 (Rupees Forty Four Lakhs Eighty Nine Thousand One Hundred and Fifty Three</p>

last drawn by such person, if applicable)	Only) payable as Commission for Financial year ended 31 <sup>st</sup> March, 2019 Rs. 33, 31, 368 (Rupees Thirty Three Lakhs Thirty One Thousand Three Hundred and Sixty Eight Only) paid as Remuneration in the form of Commission for Financial year ended 31 <sup>st</sup> March, 2018
Date of first appointment on the Board	17/02/2000
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	He is not related to any Director, Manager and other Key Managerial Personnel (KMPs) of the company
The number of Meetings of the Board attended during the year	Attended 6 Board Meetings during the financial year ended 31 <sup>st</sup> March, 2019, out of the 7 Board Meetings held
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><b><u>Details of other Directorships -</u></b></p> <ol style="list-style-type: none"> <li>1. Mahindra Retail Limited</li> <li>2. Mahindra Logistics Limited</li> <li>3. Mumbai Mantra Media Limited</li> <li>4. Mahindra CIE Automotive Limited</li> <li>5. Mahindra Auto Steel Private Limited</li> <li>6. Ekatra Hospitality Ventures Private Limited</li> <li>7. Cinestaan Digital Private Limited</li> <li>8. Mahindra Tsubaki Conveyor Systems Private Limited</li> <li>9. Mahindra Marine Private Limited</li> <li>10. Brainbees Solutions Private Limited</li> <li>11. Mahindra Susten Private Limited</li> </ol> <p><b>Foreign companies</b></p> <ul style="list-style-type: none"> <li>- Mahindra MiddleEast Electrical Steel Service Centre (FZC), UAE</li> <li>- The East India Company Group Limited BVI</li> <li>- Mahindra Finance USA LLC, USA</li> <li>- Mahindra Tractor Assembly Inc., USA (GENZE)</li> <li>- The Mahindra Foundation, UK</li> <li>- Scoot Networks, Inc. (USA)</li> <li>- East India Company GIN Limited (UK)</li> <li>- East India Company Fine Foods Limited (UK)</li> <li>- Mahindra Automotive Mauritius Limited</li> <li>- PT Mahindra Accelo Steel Indonesia</li> </ul>

	<p><b><u>Details of other Memberships of Committees -</u></b></p> <p><b>Mahindra Retail Limited-</b> Audit Committee-Member Nomination and Remuneration Committee- Member CSR Committee-Member</p> <p><b>Mahindra Logistics Limited-</b> Nomination and Remuneration Committee- Member</p> <p><b>Mumbai Mantra Media Limited-</b> Nomination and Remuneration Committee- Chairman</p> <p><b>Mahindra Auto Steel Private Limited-</b> Audit Committee-Chairman CSR Committee-Chairman</p> <p><b>Mahindra Susten Private Limited</b> Finance, Accounts and Audit Committee (Non- Mandatory Committee)- Member</p>
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The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

**I. General Information :**

**i) Nature of Industry:**

The Company is currently engaged in the business of processing of Steel and Steel trading.

**ii) Date or expected date of commencement of commercial production:**

The Company was incorporated on 20<sup>th</sup> March, 1978 and started its business activities during the Financial year 1983-1984. The Company's current main object is manufacturing, processing and trading of non-ferrous/ferrous material including various grades of steel.

**iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

**iv) Financial performance based on given indicators (as per audited financial results for the year ended 31<sup>st</sup> March, 2019):**

<b>Particulars</b>	<b>(Rupees in Crores)</b>
Gross Turnover and Other Income	1,521.87
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	122.08
Net profit as per Statement of Profit & Loss (After tax)	77.34
Net Worth	588.27





**v) Foreign Investments or collaborations, if any:**

The Company has invested in the shares of its subsidiary companies, i.e. Mahindra Middleeast Electrical Steel Service Centre (FZC) aggregating to Rs. 2.25 crores and in PT Mahindra Accelo Steel Indonesia aggregating to Rs. 13.73 crores.

**vi) Information about the appointee:**

**i) Background details:** Refer Additional information as per Clause 1.2.5 of the Secretarial Standards 2 (SS2) as provided hereinabove under item no. 7 of the explanatory statement to this Notice.

**ii) Past Remuneration drawn during the financial year ended 31<sup>st</sup> March 2018:**

Remuneration in the form of commission based on the net profits of the Company:

Rs. 33, 31, 368 (Rupees Thirty Three Lakhs Thirty One Thousand Three Hundred and Sixty Eight Only) paid as Remuneration in the form of Commission for Financial year ended 31<sup>st</sup> March, 2018

**iii) Recognition or Awards:**

Not Applicable.

**iv) Job profile and his suitability:**

Mr. Zhooben Bhiwandiwalwa currently heads the Mahindra Partners division and additionally oversees the Group Legal function. The Mahindra Partners division is the 1 Bn USD Private Equity and Venture Capital division of the Mahindra Group and is the channel for the Groups diversified new investments.

He joined the Mahindra Group in 1985, and through a remarkable 34 year career has acquired a wide spectrum of experience across diverse roles in a number of key positions in several business sectors. As a long standing veteran, he has traversed an interesting path across the Group during the past three decades -- in terms of the diversity of roles, their geographic reach and location, as also the industry verticals.

He has during this tenure, acquired broad ranging cross-functional experience across several industries, and his active roles have embraced finance, legal, significant cross border M&A, HR, marketing, strategy and other commercial functions. He has spent around 7 years on deputation to international assignments in the UK and US, and through the span of his career been extensively involved in international operations, incubating/investing in new businesses, start-ups, joint ventures and mergers & acquisitions. He is also an active participant in several Group corporate initiatives and is the Chairman of the HR Academy at the Mahindra Learning University.

Currently, He is a Director on the Boards of a number of companies of the Mahindra Group including many of its overseas subsidiaries. Among others, he sits on the Boards of Mahindra Logistics, Mahindra Intertrade, Mahindra CIE, First Cry, Scoot Networks USA, Mahindra Finance

Mahindra Intertrade Limited

Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018

Tel: 91 22 2493 5185/5186 | mahindraaccelo.com

CIN: U51900MH1978PLC020222



USA, The East India Company, etc. He is also a member of the Global Advisory Board of i-Probono, UK, and Safe Kids Foundation, India.

He is one of the chief architects of Mahindra Partners. The Division adapts the Group's unique strengths of constant innovation, prudence and creative business models with the mandate of incubating new ventures for the Group. Mahindra Partners accelerates value creation through a diversified global portfolio of emergent businesses spanning various industry sectors like Cleantech, Logistics, Steel, Retail, Consulting, Media, Speed Boat Manufacturing, Conveyor Systems, and several other portfolio investments.

While professionally qualified as a Chartered Accountant, he has through these exposures collected a rich basket of experience and made valuable contributions to the Mahindra Group.

v) **Remuneration Proposed:**

**Commission:**

Mr. Zhooben Bhiwandiwala, Executive Vice-Chairman (Whole-time Director) will be entitled to such commission based on the net profits of the Company in any Financial Year.

The actual commission amount for each year shall be decided by the Nomination and Remuneration Committee having regard to the performance of the Company.

Provided that the total remuneration payable to the Executive Vice-Chairman (Whole-time Director) shall not exceed the limits laid down in Section 197 of the Companies Act, 2013 including any statutory modifications or re-enactment thereof.

Where in any Financial Year during the currency of the tenure of the Executive Vice-Chairman (Whole-time Director), the Company has no profits or its profits are inadequate, the Company may pay to the Executive Vice-Chairman (Whole-time Director), the above remuneration as recommended on the above parameters as the minimum remuneration for a period not exceeding 3 years from the date of re-appointment or such other period as may be statutorily permitted by way of Commission as specified above subject to receipt of the requisite approvals, if any.

Remuneration in the form of commission based on the net profits of the Company

Rs. 44,89,153 (Rupees Forty Four Lakhs Eighty Nine Thousand One Hundred and Fifty Three Only) payable as Commission for Financial year ended 31<sup>st</sup> March, 2019 .

vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

In line with the size of the Company, industry standards and taking into account the profile of Mr. Zhooben Bhiwandiwala, responsibilities handled by him as the Executive Vice-Chairman



(Whole-time Director) of the Company, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart (s) in other Companies.

**vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the key managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, the Executive Vice-Chairman (Whole-time Director) does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel.

**II. Other Information:**

**i) Reasons of loss or inadequate profits:**

Not Applicable as the Company has posted a net profit after tax of Rs. 77.34 crores during the year ended 31<sup>st</sup> March, 2019.

**ii) Steps taken or proposed to be taken for improvement and:**

**iii) Expected increase in productivity and profits in measurable terms:**

Not applicable, as the Company has adequate profits.

**III. Disclosures:**

Mr. Zhooben Bhiwandiwalla, Executive Vice-Chairman (Whole-time Director) satisfies all the conditions as set out in Part -I of Schedule V to the Companies Act, 2013 as also conditions set out under Section 196 (3) of the said Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the said Act.

**ITEM NO. 8:**

The Members at their Annual General Meeting held on 23<sup>rd</sup> June, 2014 had appointed Mr. Sudhir Mankad as an Independent Director of the Company for a period of 5 years i.e. w.e.f. 23<sup>rd</sup> June, 2014 to 22<sup>nd</sup> June, 2019, on the recommendation of the Board and Nomination and Remuneration Committee of the Company, whose tenure is due to expire on 22<sup>nd</sup> June, 2019.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing a special resolution by the Company.

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013, read Companies (Appointment and Qualification of Directors) Rules, 2014, the Company's paid-up share capital for the financial year ended 31<sup>st</sup> March, 2019, stood at Rs. 16.60 crores and the turnover of the Company for the financial year ended 31<sup>st</sup> March, 2019 stood at Rs. 1521.87 crores.

In the opinion of the Board Mr. Mankad, Independent Director is a person of integrity and possess relevant expertise and experience. He fulfill the conditions as specified in the Companies Act, 2013 and the rules made thereunder and that Mr. Mankad is proposed to be re-appointed as Independent Director, he being independent of the management of the Company. In the opinion of the Board, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Mankad would be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends his re-appointment to the Members.

Pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and on the basis of the report of Performance Evaluation of the Board which included evaluation of their skill, knowledge of Company's business, industry knowledge and effective participation in Board/ Committee Meetings of the Company, it is proposed to approve the re-appointment of Mr. Sudhir Mankad for a second consecutive term as Independent Director of the Company, for a period of 3 years w.e.f. 23<sup>rd</sup> June, 2019 to 22<sup>nd</sup> June, 2022.

The Company has received the following documents from Mr. Sudhir Mankad, pursuant to his proposed re-appointment:

- 1) Consent in form DIR-2, for being re-appointed as a Director pursuant to Section 152 of the Act along with his brief profile;;
- 2) Confirmation of Non-Disqualification in Form DIR-8, for being re-appointed as a Director pursuant to Section 164 of the Act;
- 3) Notice of disclosure of interest, received under Form MBP-1;
- 4) Declaration of Independence in accordance with Section 149 of the Act.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice from the Member proposing the candidature of Mr. Mankad at the ensuing 41<sup>st</sup> Annual General Meeting.

Save and except Mr. Sudhir Mankad and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is/are in anyway concerned or interested, financially or otherwise in the Resolution set out at Item No. 8 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

Pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), the documents mentioned in this item of the Notice will be available for inspection in physical or electronic form on all working days at the

Registered Office of the Company during specified business hours, i.e. 10.00 a.m. to 1.00 p.m. and the same shall also be available for inspection during the Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 8 of the notice for approval of the Members.

The following additional information is provided in respect of Mr. Sudhir Mankad (DIN: 00086077):

Name	Mr. Sudhir Mankad
Age	71 years
Qualifications	Mr. Mankad is an IAS (retd), holds a Master's Degree in History from Delhi University and Diploma in Development Studies from Cambridge University U. K.
Experience	<p>Mr. Sudhir G. Mankad, IAS (Retd.), served as Chief Secretary to Government of Gujarat from 2005 to 2007. Mr. Mankad has also held important positions in Government of India (Ministry of Finance, Ministry of Agriculture and Ministry of Human Resource Development) and Government of Gujarat. He is associated with various State/Private Sector Corporate in his capacity as Chairman/Director. He served as the Chairman of Bhavnagar Energy Co. Limited, Gujarat Alkalies and Chemicals Ltd. from April 1, 2005 to September 3, 2007, Gujarat State Fertilizers &amp; Chemicals Ltd. from April 1, 2005 to September 3, 2007 and Gujarat Narmada Valley Fertilizers Company Limited from March 31, 2005 to August 31, 2007 and also served as its Non-Executive Director. He served as a Vice Chairman of Gujarat Alkalies and Chemicals Ltd. since September 3, 2007. He was also on the Board's of GIFT Collective Investment Management Co. Ltd. (GIFTCIMCL), IL&amp;FS Education and Technology Services Ltd. and Shri Dinesh Mills Ltd.</p> <p>He has been the Chairman of Swaraj Engines Ltd. since October 2014. He serves as Chairman of Gujarat International Finance Tec-city Co. Limited. He has been an Independent Director at GRUH Finance Limited since January 14, 2010. He has been Non-Executive &amp; Independent Director of Deepak Nitrite Limited. since May 13, 2009. He serves as an Independent Director of Mahindra Intertrade Limited. Mr. Mankad has been an Independent Non-Executive Director of Navin Fluorine International Ltd. since April 29, 2011 and Swaraj Engines Ltd. since July 2012. He has been Non-Official Director at Reserve Bank of India since March 5, 2016. He serves as a Director of Gujarat International Finance Tec-City Co. Ltd. (GIFTCL), He served as an Independent Director of Gujarat Gas Company Limited until May 06, 2013 and its Additional Director since January 2012. He is also Chairman of Gujarat Institute of Desert Ecology</p>

	<p>Bhuj, Indian Institute of Public Health, Gandhinagar and Vice President of Charutar Arogya Mandal, Karamsad. He is a member of Board of Governors of Navrachna University, Vadodara. He assists and advises Pratham, Gyanshala and America India Foundation in their work in education sector in Gujarat. He is currently serving as a member of the Committee to formulate New Education Policy.</p>
<p>Terms &amp; conditions of appointment</p> <p>along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)</p>	<p>Appointed as an Independent Director of the Company for a period of 5 years w.e.f. 23<sup>rd</sup> June, 2014 up to 22<sup>nd</sup> June, 2019, not liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013</p> <p>Proposed re-appointment as an Independent Director of the Company for a period of 3 years w.e.f. 23<sup>rd</sup> June, 2019 to 22<sup>nd</sup> June, 2022, not liable to retire by rotation.</p> <p>Entitled to Remuneration in the form Commission up to 1% of the net profits of the Company: Rs. 7,50,000 (Rupees Seven Fifty Thousand Only) payable as Commission for Financial year ended 31<sup>st</sup> March, 2019</p> <p>He would also be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out of pocket expenses incurred by him in connection thereto.</p> <p>Rs. 7, 00, 000 (Rupees Seven Lakhs Only) paid as Remuneration in the form of Commission for Financial year ended 31<sup>st</sup> March, 2018</p>
Date of first appointment on the Board	31/07/2012
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	He is not related to any Director, Manager and other Key Managerial Personnel (KMPs) of the company
The number of Meetings of the Board attended during the year	Attended 7 Board Meetings during the financial year ended 31 <sup>st</sup> March, 2019 out of the 7 Board Meetings held.

<p>Other Directorships, Membership/ Chairmanship of Committees of other Boards</p>	<p><b>Other Directorships</b></p> <ol style="list-style-type: none"> <li>1. Gujarat International Finance Tec-city Company Limited</li> <li>2. Deepak Nitrite Limited</li> <li>3. Gruh Finance Limited</li> <li>4. Navin Fluorine International Limited</li> <li>5. Swaraj Engines Limited</li> <li>6. GIFT SEZ Limited</li> </ol> <p><b>Other Membership/ Chairmanship of Committees of other Boards</b></p> <ol style="list-style-type: none"> <li><b>1. Swaraj Engines Limited</b> Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Chairman Audit Committee- Member</li> <li><b>2. Gruh Finance Limited</b> Nomination and Remuneration Committee-Chairman Corporate Social Responsibility Committee- Member</li> <li><b>3. Navin Fluorine International Limited</b> Corporate Social Responsibility Committee- Chairman</li> <li><b>4. Deepak Nitrite Limited</b> Nomination and Remuneration Committee- Chairman Corporate Social Responsibility Committee- Chairman Audit Committee- Member</li> </ol>
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## **ITEM NO. 9**

The Members at their Extra-Ordinary General Meeting held on 27<sup>th</sup> October, 2014 had appointed Dr. Punita Kumar Sinha as an Independent Director of the Company for a period of 5 years i.e. w.e.f. 27<sup>th</sup> October, 2014 to 26<sup>th</sup> October, 2019, on the recommendation of the Board and Nomination and Remuneration Committee of the Company. Her tenure as an Independent Director of the Company is due to expire on 26<sup>th</sup> October, 2019.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing a special resolution by the company.

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013, read Companies (Appointment and Qualification of Directors) Rules, 2014, the Company's paid-up share capital for the financial year ended 31<sup>st</sup> March, 2019, stood at Rs. 16.60 crores and the turnover of the Company for the financial year ended 31<sup>st</sup> March, 2019 stood at Rs. 1521.87 crores.

In the opinion of the Board Dr. Sinha, Independent Director is a person of integrity and possess relevant expertise and experience. She fulfill the conditions as specified in the Companies Act, 2013 and the rules made thereunder and that Dr. Sinha is proposed to be re-appointed as Independent Director, she being independent of the management of the Company. In the opinion of the Board, given her background and experience and contributions made by her during her

tenure, the continued association of Dr. Sinha would be of immense value and benefit and in the best interest of the Company, and therefore, the Board recommends her re-appointment to the Members.

In view of the above and pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and on the basis of the report of Performance Evaluation of the Board which included evaluation of her skill, knowledge of Company's business, industry knowledge and effective participation in Board/ Committee Meetings of the Company, it is proposed to approve the re-appointment of Dr. Punita Kumar Sinha for a second consecutive term as an Independent Director of the Company, for a period of 5 years w.e.f. 27<sup>th</sup> October, 2019 to 26<sup>th</sup> October, 2024.

The Company has received the following documents from Dr. Punita Kumar Sinha, pursuant to her proposed re-appointment:

- 1) Consent in form DIR-2, for being re-appointed as a Director pursuant to Section 152 of the Act along with her brief profile;;
- 2) Confirmation of Non-Disqualification in Form DIR-8, for being re-appointed as a Director pursuant to Section 164 of the Act;
- 3) Notice of disclosure of interest, received under Form MBP-1;
- 4) Declaration of Independence in accordance with Section 149 of the Act.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice from the Member proposing the candidature of Dr. Punita Kumar Sinha at the ensuing 41<sup>st</sup> Annual General Meeting.

Pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), the documents mentioned in this item of the Notice will be available for inspection in physical or electronic form on all working days at the Registered Office of the Company during specified business hours, i.e. 10.00 a.m. to 1.00 p.m. and the same shall also be available for inspection during the Annual General Meeting.

Save and except Dr. Punita Kumar Sinha and her relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is/are in anyway concerned or interested, financially or otherwise in the Resolution set out at Item No. 9 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution set out at Item No. 9 of the notice for approval of the Members.



The following additional information is provided in respect of Dr. Punita Kumar Sinha (DIN 05229262) as per Clause 1.2.5 of Secretarial Standard – 2:

Name	Dr. Punita Kumar Sinha
Age	56 years
Qualifications	Holds a Ph.D. and a masters in Finance from the Wharton School, University of Pennsylvania, Undergraduate degree in chemical engineering with distinction from the Indian Institute of Technology, New Delhi, an MBA degree from Drexel University and also a CFA Charter Holder.
Experience	<p>Dr. Punita Kumar Sinha is a member of the CFA Institute and the Council on Foreign Relations. She is the Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm. Prior to founding Pacific Paradigm Advisors in 2012, she was Head of Blackstone Asia Advisors (BAA) L.L.C. and its Chief Investment Officer, and was a Senior Managing Director of The Blackstone Group L.P.</p> <p>Having 28 years of experience in fund management in emerging markets, being one of the first foreign investors into India. Before joining Blackstone, she was a Managing Director at Oppenheimer Asset Management Inc., Portfolio manager and Chief Investment Officer at The India Fund Inc, and Asia Tigers Fund Inc., and Senior Portfolio Manager at CIBC World Markets. She has also been a Portfolio Manager on the emerging markets team at Batterymarch (a Legg Mason company), and on the international equity team at Standish Ayer &amp; Wood (a Bank of New York Mellon company).</p> <p>She is on the board of several Companies like Infosys, Rallis, SRIE etc. and brings with her years of experience in Corporate Governance and decision making.</p>

<p>Terms &amp; conditions of appointment</p> <p>(along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)</p>	<p>Appointed as an Independent Director of the Company for a period of 5 years w.e.f. 27<sup>th</sup> October, 2014 up to 26<sup>th</sup> October, 2019, not liable to retire by rotation.</p> <p>Proposed to be re-appointment as an Independent Director of the Company for a period of 5 years w.e.f. 27<sup>th</sup> October, 2019 to 26<sup>th</sup> October, 2024, not liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013.</p> <p>Entitled to Remuneration in the form Commission up to 1% of the net profits of the Company:</p> <p>Rs. 7,50,000 (Rupees Seven Fifty Thousand Only) payable as Commission for Financial year ended 31<sup>st</sup> March, 2019.</p> <p>She would also be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out of pocket expenses incurred by her in connection thereto.</p> <p>Rs. 7, 00, 000 (Rupees Seven Lakhs Only) paid as Remuneration in the form of Commission for Financial year ended 31<sup>st</sup> March, 2018.</p>
<p>Date of first appointment on the Board</p>	<p>27/10/2014</p>
<p>Shareholding in the company</p>	<p>NIL</p>
<p>Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company</p>	<p>She is not related to any Director, Manager and other Key Managerial Personnel (KMPs) of the company</p>
<p>The number of Meetings of the Board attended during the year</p>	<p>Attended 7 Board Meetings during the financial year ended 31<sup>st</sup> March, 2019 out of the 7 Board Meetings held.</p>
<p>Other Directorships, Membership/ Chairmanship of Committees of other Boards</p>	<p><b>Other Directorships</b></p> <ol style="list-style-type: none"> <li>1. Sobha Limited</li> <li>2. Infosys Limited</li> <li>3. Rallis India Limited</li> <li>4. SREI Infrastructure Finance Limited</li> </ol>

	<p>5. JSW Steel Limited</p> <p>6. Bharat Financial Inclusion Limited</p> <p>7. Classic Legends Private Limited</p> <p>8. Fino Payment Bank Limited</p> <p>9. Embassy Office Parks Management Services Private Limited</p> <p>10. Metahelix Life Science Limited</p> <p><b>Other Membership/ Chairmanship of Committees of other Boards</b></p> <p><b>1. Metahelix Life Science Limited</b> Nomination and Remuneration Committee- Member Audit Committee- Chairperson</p> <p><b>2.. JSW Steel Limited</b> Risk Management Committee- Member Business Responsibility &amp; Sustainability Reporting Committee- Member Stakeholders Relationship Committee- Member Corporate Social Responsibility Committee- Member Hedging Policy Review Committee- Chairperson</p> <p><b>3.SREI Infrastructure Finance Limited</b> Investment Committee- Member</p> <p><b>4.Bharat Financial Inclusion Limited</b> Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Member</p> <p><b>5.Rallis India Limited</b> Property Committee- Member Stakeholders Relationship Committee- Chairperson</p> <p><b>6.Infosys Limited</b> Audit Committee- Member Corporate Social Responsibility Committee- Member Stakeholders Relationship Committee- Member</p> <p><b>7.Fino Payments Bank Limited</b> Audit Committee- Member Nomination and Remuneration Committee- Member Stakeholders Relationship Committee- Member</p> <p><b>8.Classic Legends Private Limited</b> Audit Committee- Member Nomination and Remuneration Committee- Member</p>
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	<p><b>9.Embassy Office Parks Management Services Private Limited</b> Audit Committee- Member Stakeholders Relationship Committee- Chairperson</p> <p><b>10.CFA Institute, United States of America</b> Audit Committee- Member</p>
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**By Order of the Board of Directors  
of  
Mahindra Intertrade Limited**

**Romali M. Malvankar  
Company Secretary  
Membership No. A29447**

Registered Office Address:

Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018, India.

CIN :U51900MH1978PLC020222

Email : [malvankar.romali@mahindra.com](mailto:malvankar.romali@mahindra.com)

Contact No. : 022-24905623

Place: Mumbai

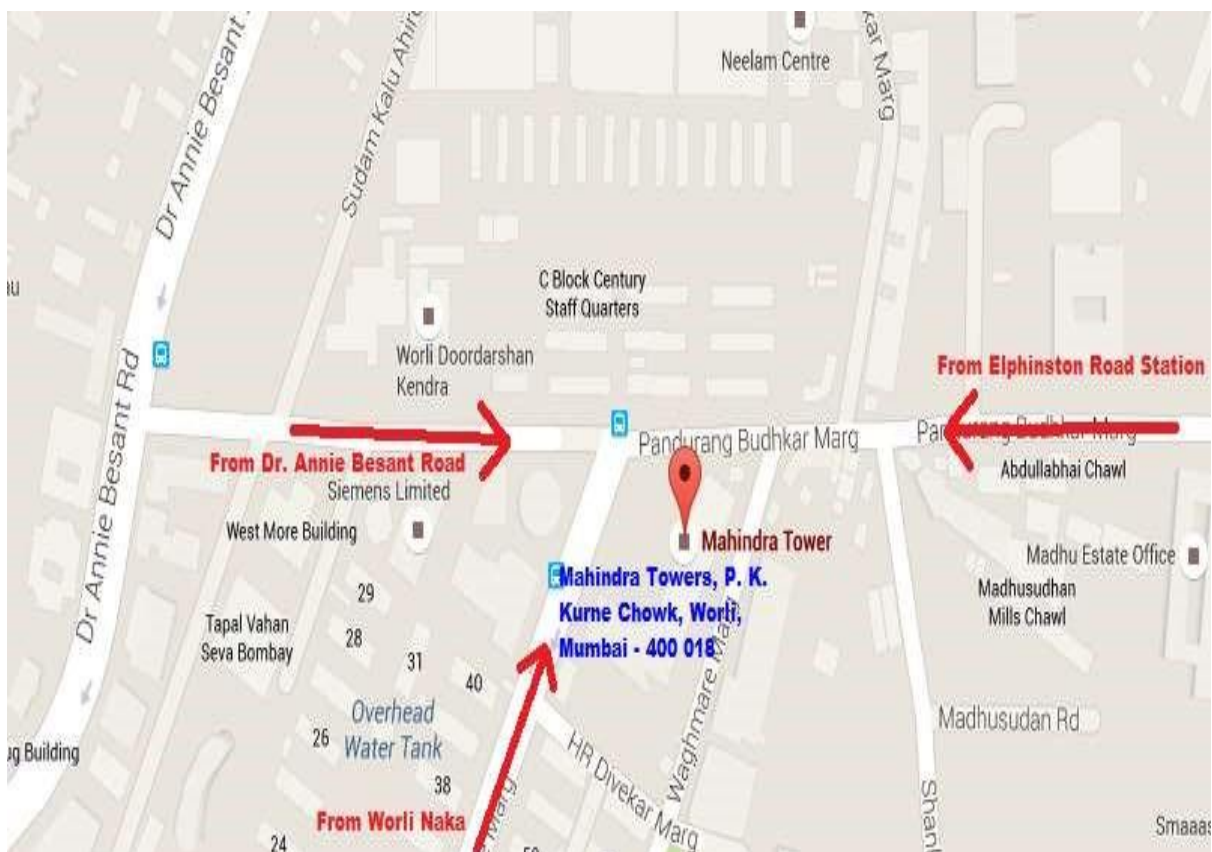
Date: 11<sup>th</sup> June, 2019

**Venue:**

Rise Conference Room,  
5<sup>th</sup> Floor, B Wing, Mahindra Towers,  
P.K. Kurne Chowk,  
Worli, Mumbai- 400018.

Prominent Landmark: Near Doordarshan

**Route Map:**



**ATTENDANCE SLIP**

<b>Folio No. / DP ID Client ID No.</b>		<b>Name of Proxy:</b>
<b>Name &amp; address of First named Member:</b>		
<b>Name of Joint Member(s), if any:</b>		

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 41<sup>st</sup> Annual General Meeting of the Company being held on Friday, 14<sup>th</sup> June, 2019 at 11.30 a.m. at Rise Conference Room, 5<sup>th</sup> Floor, B Wing, Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018 at a shorter notice.

Signature of First holder/Proxy

Signature of 1<sup>st</sup> Joint holder

Signature of 2<sup>nd</sup> Joint holder

Note (s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.



**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: U51900MH1978PLC020222

Name of the Company: Mahindra Intertrade Limited

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli Mumbai - 400018

Name of the member(s):

Registered address :

E-mail Id :

Folio No./Client Id :

DP ID :

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

1. Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature:

or failing him,

2. Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature:

or failing him,

3. Name: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the Company, to be held on Friday, 14<sup>th</sup> June, 2019 at 11.30 a.m. at Rise Conference Room, 5<sup>th</sup> Floor, B Wing, Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018 at a shorter notice and at any adjournment thereof in respect of such resolutions as are indicated below (for voting refer note no. 3):

Resolution No.	Nature of Resolutions	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.		
2.	To declare Dividend on Equity Shares, for the year ended 31 <sup>st</sup> March, 2019		
3.	To appoint a Director in place of Mr. Parag Shah (DIN: 00374944) who retires by rotation and being eligible, offers himself for re - appointment.		
4.	To appoint a Director in place of Mr. Rajeev Dubey (DIN: 00104817) who retires by rotation and being eligible, offers himself for re-appointment.		
5.	To approve removal of ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Company		
6.	To ratify the remuneration to be paid to M/s. Shilpa & Co., Cost Auditors, for the year ending 31 <sup>st</sup> March, 2020		
7.	To re-appoint Mr. Zhooben Bhiwandiwal (DIN 00110373) as an Executive Vice-Chairman (Whole-time Director) of the Company for a period of 5 years i.e. with effect from 17 <sup>th</sup> January, 2020 to 16 <sup>th</sup> January, 2025		
8.	To re-appoint Mr. Sudhir Mankad (DIN: 00086077) as the Independent Director of the Company for a period of 3 years w.e.f. 23 <sup>rd</sup> June, 2019 to 22 <sup>nd</sup> June, 2022.		
9.	To re-appoint Dr. Punita Kumar Sinha (DIN: 05229262) as the Independent Director of the Company for a period of 5 years w.e.f. 27 <sup>th</sup> October, 2019 to 26 <sup>th</sup> October, 2024.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Affix Revenue Stamp
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\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)



**Notes:**

1. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
2. This form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting
3. It is optional to indicate your preference if you leave 'for' or 'against' column blank on all/ any resolutions your proxy(ies) will be entitled to vote on Poll (if taken) in the manner as he/she thinks fit.