



NOTICE (Mahindra Intertrade Limited)

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHINDRA INTERTRADE LIMITED WILL BE HELD ON MONDAY, 28TH JUNE, 2021 AT 12.30 P.M. AT MAHINDRA TOWERS, P.K. KURNE, CHOWK, WORLI, MUMBAI – 400018 THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31st March, 2021, including Audited Balance Sheet as at 31st March, 2021 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.
- To declare a Dividend on Equity Shares for the year ended 31st March, 2021.
- To appoint a Director in place of Mr. Zhooben Bhiwandiwala (DIN: 00110373), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Sumit Issar (DIN: 06951249), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- To consider and if thought fit to pass with or without modification(s), the following Resolution 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 ₹ 1,99,000/- (Rupees One Lakh Ninety Nine Thousand Only) (excluding applicable taxes) plus reimbursement of out-of-pocket expenses payable to M/s. Shilpa & Co., 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 31st March, 2022, as approved by the Board of Directors at its Meeting held on 26th April, 2021, 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.”

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

“**RESOLVED THAT** pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Ms. Ami Goda (DIN: 09136149), as the Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, who was appointed as an Additional (Non-Executive and Non-Independent) Director w.e.f. 26th April, 2021 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the conclusion of the ensuing 43rd Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.”

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

“**RESOLVED THAT** pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mr. Mohit Kapoor (DIN: 06653273), as the Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, who was appointed as an Additional (Non-Executive and Non-Independent) Director w.e.f. 26th April, 2021 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the conclusion of the ensuing 43rd Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.”

**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
E-mail: malvankar.romali@mahindra.com
Website: <http://www.mahindraaccelo.com>
Contact No.: 022-24905623
Place: Mumbai
Date: 26th April, 2021

Notice (contd.)

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 and 13th January, 2021 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the 43rd AGM through VC / OAVM, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards – 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the 43rd AGM shall be deemed to be conducted at the registered office of the Company i.e. at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018.

2. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM and the Notice of AGM and Annual Report for the financial year 2020-2021 will be sent via e-mail to all Members who have registered their e-mail addresses with the Company. Members may note that the Notice will be available on the Company's website at <http://www.mahindraacelo.com>.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the Resolutions in respect of the businesses set out above is annexed hereto.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held pursuant to the applicable MCA Circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. **Instructions for Members for attending the AGM through VC/ OAVM:**
 - i. The Company is providing facility for attending the 43rd AGM through VC / OAVM via Microsoft Teams platform. Members may join the AGM through VC Facility by following the procedure as mentioned below.
 - ii. The video streaming link of the 43rd AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM i.e. from 12.15 p.m. and the Company may close the window for joining the

VC / OAVM facility 15 minutes after the scheduled time to start the 43rd AGM i.e. up to 12.45 p.m.

- iii. Members may note that the VC / OAVM facility, provided by the Company, allows participation of all the Members of the Company.
 - iv. Members are encouraged to join the 43rd AGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the 43rd AGM and seamless experience.
 - v. Please note that Members connecting from their mobile devices or tablets or through laptop/desktops via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - vi. Members can express their views and submit questions/queries in advance to Chairman at doshi.bharat@mahindra.com with copy to Company Secretary at malvankar.romali@mahindra.com (Designated Email IDs) with regard to the Financial Statements or any other agenda item to be placed at the 43rd AGM and the Members will also be allowed to pose questions during the course of the Meeting.
 - vii. To attend the AGM of the Company through VC / OAVM facility, Members shall log-on to the link provided in the e-mail by which this notice is being sent and follow the procedure below:
 - a) The 43rd AGM link will appear as a Calendar Invite on your registered e-mail ID. Click and select – **Join Teams Meeting** to join the 43rd AGM. Members can join through any web browser or through Microsoft Team Application.
 - b) You have two choices: (a) Download the Windows app: Download the Teams app or (b) Join on the web instead: Join a Teams Meeting on the web.
 - c) Type in your name and turn-on the Camera and Microphone before joining the AGM. You can choose the audio and video settings you want and can also Turn on background blur to keep the focus on you instead of what's behind you.
 - d) Select **Join now**.
 - e) You will now enter the Meeting, through the lobby admission.
6. Members can join the Meeting by clicking on the link provided in the email sent along with this notice convening the said 43rd AGM. Members who need any technical or other assistance before or during the said 43rd AGM, can connect with the technical team at VC-TPHELPDESK@mahindra.com or contact Mr. Rakesh Wagh at + 91-99876 63246



or Vinay Vaishya at +91 99671 50220 or can also e-mail to malvankar.romali@mahindra.com or at +91-9619632454.

7. Members are requested to communicate their assent/dissent on the agenda items as mentioned in this notice of the 43rd AGM by show of hands/sending an email to the Chairman at doshi.bharat@mahindra.com with cc to the Company Secretary of the Company at malvankar.romali@mahindra.com (“Designated email IDs”) through their registered e-mail ID prior to the AGM quoting their folio no./DP-ID Client ID, name of joint shareholders, if any, number of shares.
8. If during the VC / OAVM AGM, a poll on any matter proposed to be transacted at the AGM is required or demanded under section 109 and other applicable provisions of the Act read with rules framed thereunder the same shall be conducted in compliance with the said provisions of the Act and the said MCA circulars. Members shall cast their votes on resolutions on poll only through their email address registered with the Company by sending e-mail to the advance to Chairman at doshi.bharat@mahindra.com with copy to Company Secretary at malvankar.romali@mahindra.com (Designated Email IDs) quoting their folio no./DP-ID Client ID, name of joint shareholders, if any, number of shares and scanned copy of self-attested PAN card. Corporate Members shall also send to the Company scanned copy of the relevant Board Resolution/Authority letter etc. in PDF/JPG format with details and proofs of authorized signatory(ies) who shall vote on their behalf.
9. The Resolutions shall be deemed to be passed at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai-400018 on the date of the AGM, subject to receipt of the requisite number of votes in favour of the Resolution.
10. Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Board has recommended Dividend @ 200% for the year ended on 31st March, 2021, i.e. ₹ 20 per equity share on 1,21,00,007 fully paid-up equity shares of ₹ 10 each and a pro-rata dividend of ₹ 6 per equity share on 1,50,00,000 partly paid-up equity shares of face value of ₹ 10 each, ₹ 3 per share paid-up, aggregating to ₹ 33.20 crores (including applicable taxes).
13. The Company has notified the date of AGM i.e. 28th June, 2021, as the record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
14. The Dividend on equity shares for the year ended 31st March, 2021, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration subject to deduction of tax at source, to all the members (i) whose names appear as Beneficial Owners as at the end of business hours on 28th June, 2021, 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 28th June, 2021, being the Record Date fixed for the purpose by the Board. The dividend will be paid on or before 27th July, 2021 (30 days from AGM date).
15. There is no unpaid and unclaimed Dividend of earlier years which has been transferred during the financial year 2020-21 or due to be transferred to the Investor Education and Protection Fund (“IEPF”) during the financial year 2021-22 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 2021-22 in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time.
16. 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 39th Annual General Meeting (AGM) held on 23rd June, 2017, for a period of 5 consecutive years to hold office until the conclusion of the 44th AGM of the Company to be held in the year 2022, subject to ratification at every subsequent AGM held after the 39th AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Since the Members Resolution dated 23rd June, 2017, mentioned about ratification at every subsequent AGMs as per the then prevailing law, the approval of the Member’s was sought at the 41st AGM of the Company held on 14th June, 2019, to the effect that annual ratification is no longer required. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing 43rd AGM.
17. Your Company has offered demat facility to its Members by admitting its securities with National Securities Depository Limited (NSDL) under the International Securities Identification Number (ISIN) INE901K01010 (for fully paid-up 1,21,00,007 equity shares of ₹ 10 each) and ISIN IN9901K01018 (for partly paid-up 1,50,00,000 equity shares of ₹ 10 each ₹ 3 paid-up) and has obtained electronic connectivity with KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), having its registered office situated at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, e-mail ID: einward.ris@kfintech.com, Contact No : Toll free number – 1- 800-309-4001, Website : <https://ris.kfintech.com/>

Notice (contd.)

18. Members are requested to update the change in their contact details including e-mail address and Bank details, if any.
19. Corporate Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send a scanned certified true copy (PDF Format) of the Board Resolution, etc., authorising their representative to attend the 43rd AGM through VC/ OAVM on their behalf and to vote through show of hands during the 43rd AGM.
20. For inspection of the Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, Register of Members and other documents as referred in this Notice, the members may send their request on the designated e-mail IDs any time before and during the Meeting.
21. Additional Information as per Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this 43rd AGM is as follows:

ITEM NO. 3

Mr. Zhooben Bhiwandiwala (DIN: 00110373), Executive Vice-Chairman (Whole-time Director), who retires by rotation being eligible, offers himself for re-appointment at the 43rd Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Zhooben Bhiwandiwala (DIN: 00110373), as per clause 1.2.5 of the Secretarial Standards – 2 on General Meetings:

Name	Mr. Zhooben Bhiwandiwala
Age	61 Years
Qualifications	Bachelor's degree in Commerce from Mumbai University and Qualified Chartered Accountant.
Experience	<p>Mr. Zhooben Bhiwandiwala 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 Group's diversified new investments.</p> <p>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.</p> <p>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.</p> <p>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 Intertrade, Mahindra CIE, Mahindra Holdings, Mahindra Susten, FirstCry, The East India Company, United World College etc. He is also a member of the Global Advisory Board of i-Probono, UK, and Safe Kids Foundation, India.</p> <p>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, Steel, Retail, Consulting, Healthcare, Boat Manufacturing, Conveyor Systems, AI & Analytics.</p> <p>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.</p>
Terms & conditions of appointment/ re-appointment	The terms and conditions of re-appointment and remuneration of Mr. Zhooben Bhiwandiwala, Executive Vice-Chairman (Whole-time Director) of the Company, would be governed by the terms and conditions approved by the Members of the Company at the Annual General Meeting held on 14 th June, 2019.
(along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Remuneration paid during the financial year ended 31 st March, 2021 is NIL
Date of first appointment on the Board	17/02/2000
Shareholding in the Company	NIL



Name	Mr. Zhooben Bhiwandiwala
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 st March, 2021, out of the 5 Board Meetings held.
Other Directorships/ Memberships/ Chairmanships of Committees of other Boards	<p>Details of other Directorships:</p> <ol style="list-style-type: none"> 1. Mahindra Retail Limited 2. Mumbai Mantra Media Limited 3. Mahindra CIE Automotive Limited 4. Mahindra Auto Steel Private Limited 5. Ekatra Hospitality Ventures Private Limited 6. Cinestaan Digital Private Limited 7. Mahindra Tsubaki Conveyor Systems Private Limited 8. Mahindra Marine Private Limited 9. Brainbees Solutions Private Limited 10. Mahindra Susten Private Limited 11. Mahindra Holdings Limited 12. The Mahindra United World College of India 13. Bombay Chamber of Commerce and Industry <p>Foreign companies:</p> <ol style="list-style-type: none"> 1. Mahindra MiddleEast Electrical Steel Service Centre (FZC), UAE 2. The East India Company Group Limited BVI 3. The Mahindra Foundation, UK 4. East India Company GIN Limited (UK) 5. East India Company Fine Foods Limited (UK) 6. PT Mahindra Accelo Steel Indonesia (President Commissioner) <p>Details of other Membership/Chairmanship of Committees:</p> <p>Mahindra Retail Limited – Audit Committee – Member Nomination and Remuneration Committee – Member</p> <p>Mumbai Mantra Media Limited – Nomination and Remuneration Committee – Chairman Audit Committee – Member</p> <p>Mahindra Auto Steel Private Limited – Audit Committee – Chairman CSR Committee – Chairman</p> <p>Mahindra Susten Private Limited – Finance, Accounts and Audit Committee – Chairman</p> <p>Brainbees Solutions Private Limited – CSR Committee – Member</p> <p>Mahindra Holdings Limited – Finance and Accounts Audit Committee – Member CSR Committee – Member</p>

Notice (contd.)

ITEM NO. 4

Mr. Sumit Issar (DIN: 06951249), Managing Director, who retires by rotation being eligible, offers himself for re-appointment at the 43rd Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Sumit Issar (DIN: 06951249) as per Clause 1.2.5 of Secretarial Standard – 2 on General Meetings:

Name	Mr. Sumit Issar
Age	50 years
Qualifications	Mechanical Engineer (Hons.) and a post-graduate in Marketing
Experience	<p>Mr. Sumit Issar is the Managing Director of Mahindra Intertrade Limited (MIL) and Mahindra Steel Service Centre Limited (MSSCL). Amongst others he is also a Board Member of Mahindra Auto Steel Private Limited, Mahindra Middle East Electrical Steel Service Centre (FZC) and Mahindra MSTC Recycling Private Limited.</p> <p>He started his career as a Graduate Engineer Trainee in 1995 with Mahindra & Mahindra Limited. He has been associated with various roles including - Sales and Operations, Product Development, Sourcing, Supply Chain Management and Business Development since then.</p> <p>He has played a critical role in forming joint ventures with potential global partnerships. He has been a key member of the leadership team and has played a pivotal role in transforming MIL to a multi-vertical steel solutions company leading to his position as Managing Director of MIL and MSSCL since October 2015.</p> <p>He has played a pivotal role in successfully forming CERO (Mahindra MSTC Recycling Private Limited), a joint venture between Mahindra Intertrade Ltd. and MSTC (a Government of India enterprise under the Ministry of Steel) to establish India's first authorized vehicle recycling facility at Greater Noida. This facility is India's first in organized sector, fully compliant to environment norms and focuses on pollution-free recycling.</p> <p>He is a Mechanical Engineer (Hons.) from Birla Institute of Technology and a post-graduate in Marketing with over 21 years of experience in Sales, Marketing, Sourcing and Supply chain management.</p> <p>He was awarded CEO with HR orientation award at Malaysia Best Employer Brand Awards 2016 and Next Generation Leader Award 2016 at Manufacturing Today Awards 2016.</p> <p>He has also attended Mahindra Universe programme at the Harvard Business School. He has completed Mahindra Group's 18 - month long Future Leadership Program (FLP) at IMD Lausanne, Yale School of Management and MLU Nashik along with a General Management Program at IIM Bangalore for M&M.</p>
Terms & conditions of appointment/ re-appointment	The terms and conditions of re-appointment and remuneration of Mr. Sumit Issar, Managing Director of the Company, would be governed by the terms and conditions approved by the Members of the Company at the Annual General Meeting held on 26 th June, 2020.
(along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Remuneration paid during the financial year ended 31 st March, 2021- Rs. 2.45 crores
Date of first appointment on the Board	1 st October, 2015
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 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 st March, 2021 out of 5 Board Meetings held.
Other Directorships/ Memberships/ Chairmanships of Committees of other Boards	<p>Details of other Directorships –</p> <ol style="list-style-type: none"> 1. Mahindra Steel Service Centre Limited – Managing Director 2. Mahindra Auto Steel Private Limited 3. Mahindra MSTC Recycling Private Limited 4. Mahindra Electrical Steel Private Limited <p>Foreign companies:</p> <ol style="list-style-type: none"> 5. Mahindra Middleeast Electrical Steel Service Centre (FZC) 6. PT Mahindra Accelo Steel Indonesia- Commissioner <p>Details of other Membership/ Chairmanship of Committees:</p> <ol style="list-style-type: none"> 1. Mahindra Steel Service Centre Limited – CSR Committee – Member 2. Mahindra Auto Steel Private Limited – CSR Committee – Member 3. Mahindra Auto Steel Private Limited – Nomination & Remuneration Committee – Chairman 4. Mahindra MSTC Recycling Private Limited – Nomination & Remuneration Committee – Chairman 5. Mahindra MSTC Recycling Private Limited – Audit Committee – Member



The following Explanatory Statement sets out all material facts relating to the special business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated 26th April, 2021

ITEM NO. 5

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 31st March, 2022 at the remuneration of ₹ 1,99,000/- (Rupees One Lakh Ninety-Nine 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 31st March, 2022.

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.

ITEM NO. 6

The Board of Directors at their Meeting held on 26th April, 2021, on the recommendation of the Nomination and Remuneration

The following additional information is provided in respect of Ms. Ami Goda (DIN: 09136149) as per Clause 1.2.5 of Secretarial Standard – 2 on General Meetings:

Name	Ms. Ami Goda
Age	41 years
Qualification	MBA from Narsee Monjee Institute of Management Studies, Mumbai. B.B.A SADG M HSCC, Rajkot Saurashtra University
Experience	Ms. Ami Goda is currently the Senior General Manager – Financial Planning & Analysis, at Mahindra and Mahindra Limited at Group Corporate Office, with responsibility to cover the Group companies. She has extensive experience of 17 years and has held positions of responsibility in Business Finance, Commercial Finance, Supply chain Finance, Pricing, Deal structuring and Financial Planning. She has joined Mahindra Group from General Electric (GE), where in her last role she was responsible for the \$1Bn Equipment and Services business for Onshore Wind Asia region.

Committee, had appointed Ms. Ami Goda (DIN: 09136149) as an Additional (Non-Executive and Non-Independent) Director of the Company w.e.f. 26th April, 2021, who shall hold office up to the conclusion of the ensuing 43rd Annual General Meeting (AGM) of the Company or the last date on which the forthcoming 43rd AGM of the Company should have been held, whichever is earlier.

Ms. Ami Goda (DIN: 09136149) has given requisite declarations pursuant to Section 164 of the Companies Act, 2013 that she is not disqualified to be appointed as the Director of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received Nomination Letter from Mahindra Vehicle Manufacturers Limited, Member of the Company, proposing the candidature of Ms. Ami Goda (DIN: 09136149) as the Director at the forthcoming 43rd AGM of the Company.

In view of the above and on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company is requested to appoint Ms. Ami Goda (DIN: 09136149) as the Non-Executive and Non-Independent Director of the Company w.e.f. 26th April, 2021, liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013.

Save and except Ms. Ami Goda (DIN: 09136149) and her relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company and their relatives is/are in anyway concerned or interested, financially or otherwise, in the said Resolution set out at Item No. 6. None of the Directors of the Company are *inter se* related to each other.

Your Directors recommend the Resolution set out at Item No. 6 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 electronic form on all working days during specified business hours, i.e. 10.00 a.m. to 1.00 p.m. up to the date of the AGM and the same shall also be available for inspection during the AGM. The Members may send their request for the same on the Designated Email IDs any time before or during the 43rd AGM.

Notice (contd.)

Name	Ms. Ami Goda
	During her 14 years at GE, she has worked across multiple business segments – Financial services, Healthcare, Transportation, Renewables Onshore and across geographies – Asia, Growth markets and India. She is a graduate of the prestigious global leadership programme – XLP at GE.
	She is a recipient of multiple awards in the areas of FP&A/BD analytics, Commercial finance & Supply Chain.
	PREVIOUS EXPERIENCE
	RAMESH & BROS., Gujarat, Oct’ 01-Mar’ 03 Project Manager, BRAINBOW COMPUTECH, Gujarat, Apr’ 00-Sep’ 01
Terms & conditions of appointment/ re-appointment	It is proposed to appoint Ms. Ami Goda, as the Non-Executive and Non-Independent Director of the Company w.e.f. 26 th April, 2021, liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.
(along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Nil
Date of first appointment on the Board	26 th April, 2021
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is not related to any Director, Manager and other Key Managerial Personnel of the Company
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships/ Memberships/ Chairmanships of Committees of other Boards	<p>Details of other Directorships:</p> <ul style="list-style-type: none"> • Mahindra Solarize Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> • Automobili Pininfarina GmbH • Peugeot Motocycles SAS, France • Mitsubishi Mahindra Agricultural Machinery Co. Ltd. • Sampo Rosenlenny Finland • BSA Limited <p>Details of Membership/Chairmanship of Committees of other Boards: NIL</p>

ITEM NO. 7

The Board of Directors at their Meeting held on 26th April, 2021, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Mohit Kapoor (DIN: 06653273) as an Additional (Non-Executive and Non-Independent) Director of the Company w.e.f. 26th April, 2021, who shall hold office up to the conclusion of the ensuing 43rd Annual General Meeting (AGM) of the Company or the last date on which the forthcoming 43rd AGM of the Company should have been held, whichever is earlier.

Mr. Mohit Kapoor (DIN: 06653273) has given requisite declarations pursuant to Section 164 of the Companies Act, 2013 that he is not disqualified to be appointed as the Director of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received Nomination Letter from Mahindra Vehicle Manufacturers Limited, Member of the Company, proposing the candidature of Mr. Mohit Kapoor (DIN: 06653273) as the Non-Executive and Non-Independent Director at the forthcoming 43rd AGM of the Company.

In view of the above and on the recommendation of the Board of Directors of the Company, the consent of the Members of the Company is requested to appoint Mr. Mohit Kapoor

(DIN: 06653273) as the Non-Executive and Non-Independent Director of the Company w.e.f. 26th April, 2021, liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013.

Save and except Mr. Mohit Kapoor (DIN: 06653273) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company and their relatives is/are in anyway concerned or interested, financially or otherwise, in the said Resolution set out at Item No. 7. None of the Directors of the Company are *inter se* related to each other.

Your Directors recommend the Resolution set out at Item No. 7 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 electronic form on all working days during specified business hours, i.e. 10.00 a.m. to 1.00 p.m. up to the date of the AGM and the same shall also be made available for inspection during the AGM. The Members may send their request for the same on the Designated Email IDs any time before or during the 43rd AGM.



The following additional information is provided in respect of Mr. Mohit Kapoor (DIN: 06653273) as per Clause 1.2.5 of Secretarial Standard – 2 on General Meetings:

Name	Mr. Mohit Kapoor
Age	52 years
Qualification	Electronics Engineer with advanced management and leadership certification from Cornell and Georgia Tech.
Experience	<p>Mr. Mohit Kapoor is currently the Executive Vice President & Group Chief Technology Officer at the Mahindra and Mahindra Limited, Ultimate Holding Company.</p> <p>Mr. Mohit Kapoor is responsible for driving the group's ambitious digital transformation agenda working closely with the group businesses and by leveraging emerging technologies to create new business models and transform customer experiences across the diverse set of companies.</p> <p>He joined the Mahindra Group in October 2020 from DBS Bank where he was the head of technology optimisation and head of Asia Hub at Hyderabad.</p> <p>He led the development of digital banking capabilities focusing on technology innovation across mobile, data, AI and cloud, amongst other deep engineering areas.</p> <p>He brings with him around 30 years of experience in Global Technology & Operations with the last 17 years in Banking and financial services industry. Prior to joining DBS, he was the Chief Technology Officer for Bank of Americas global business services across the world and the CIO for Mphasis before that.</p> <p>He has received multiple awards viz. ET Now Amazing workspace 2018, LinkedIn top 15 – 2018, Aon Hewitt top 10 -2018, NASSCOM & Zinnov – Transformation award – 2018; Zinnov – Innovation award 2019.</p>
Terms & conditions of appointment/ re-appointment	It is proposed to appoint Mr. Mohit Kapoor (DIN: 06653273), as the Non-Executive and Non-Independent Director of the Company w.e.f. 26 th April, 2021, liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.
(along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Nil
Date of first appointment on the Board	26 th April, 2021
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Director and other Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships/ Memberships/ Chairmanships of Committees of other Boards	<p>Details of other Directorships: NIL</p> <p>Foreign Companies: NIL</p> <p>Details of Membership/Chairmanship of Committees of other Boards: NIL</p>

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

Romali M. Malvankar
Company Secretary
Membership No. A29447

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Contact No.: 022-24905623
Place: Mumbai
Date: 26th April, 2021