

MAHINDRA INTERTRADE LIMITED

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHINDRA INTERTRADE LIMITED WILL BE HELD ON FRIDAY, 26TH JUNE, 2020 AT 11.30 A.M. AT MAHINDRA TOWERS, P.K. KURNE, CHOWK, WORLI, MUMBAI-400018 AT SHORTER NOTICE THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

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:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31st March, 2020, including Audited Balance Sheet as at 31st March, 2020 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 31st March, 2020.
3. To appoint a Director in place of Mr. Bharat Doshi (DIN: 00012541) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pravin Shah (DIN: 00056173) 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 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 31st March, 2021, as approved by the Board of Directors at its Meeting held on 18th May, 2020 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.”

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

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 and on the recommendation of the Board and the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Sumit Issar (DIN: 06951249) as the Managing Director of the Company on the following terms of re-appointment including remuneration:-

Tenure of Appointment	5 years w.e.f. 1 st October, 2020 up to 30 th September, 2025
Basic Salary:	In the range of Rs. 30,00,000 per annum to Rs. 50,00,000 per annum
Perquisites/ Allowances:	<p>In addition to the salary, the Managing Director shall be entitled to such number/ amount of stock appreciation rights/ESOPs as the Nomination and Remuneration Committee may, at its sole discretion decide. Further, the Managing Director shall also be entitled to such perquisites/allowances which shall include furnished/unfurnished residential accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel assistance if any, performance pay, encashment of leave, contributions to provident fund, superannuation fund, annuity fund, gratuity/ contribution to gratuity fund, provision for Company car, fuel and maintenance thereof on actuals, medical and personal accident insurance, residential telephone and such other benefits, amenities and facilities in accordance with the Company’s rules/policy.</p> <p>The value of perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such rule.</p> <p>Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.</p> <p>Encashment of earned leave at the end of the tenure as per the Company’s rules/policy shall not be included in the computation of ceiling on remuneration.</p> <p>Provision of car for use on Company’s business, telephone and other communication facilities at residence would not be considered as perquisites.</p>

Commission:	In addition to salary and perquisites/allowances, the Managing Director would be entitled to such commission based on the net profits of the Company in any Financial Year not exceeding 1% of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.
	Provided that the remuneration payable to the Managing Director (including the salary, commission, perquisites/allowances, benefits and amenities) does not exceed the limits laid down in Section 197 of the Act and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.
	Annual increment/revision in the remuneration payable to Mr. Sumit Issar, Managing Director of the Company, within the overall scale of remuneration mentioned above, would be recommended by the Nomination and Remuneration Committee to the Board.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sumit Issar, Managing Director of the Company, has no profits or its profits are inadequate, the Company may pay to the Managing 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 salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Managing Director of the Company shall perform from time to time such acts, duties and functions as may be assigned by the Board of Directors or prescribed under the Companies Act, 2013 or any other applicable law and Rules made thereunder as may be in force from time to time;

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."

**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
Website : <http://www.mahindraaccelo.com>
Contact No. : 022-24905623
Place: Mumbai
Date: 24th June, 2020

NOTES:

- (A) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the 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 AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

- (B) In compliance with the aforesaid MCA Circulars, the Notice of AGM along with the Annual Report of the Company for the financial year 2019-2020 is being send through electronic mode to all the Members whose e-mail addresses are registered with the Company. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at <http://www.mahindraaccelo.com>.
- (C) All the Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- (D) The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- (E) 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 AGM through VC/ OAVM on their behalf and to vote through show of hands during the AGM.
- (F) Members can join the Meeting by clicking on the link provided in the email sent along with the notice convening the AGM. Members who need any assistance before or during AGM can contact on the helpline no. +91-9619632454.
- (G) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as set out in the Notice is annexed hereto and forms part of this Notice.
- (H) 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.

- (I) Members are requested to communicate their assent/ dissent on the agenda items as mentioned in this Notice of the 42nd AGM by show of hands/ sending an email to the Chairman at doshi.bharat@mahindra.com (“Designated Email ID”) with cc to the Company Secretary of the Company at malvankar.romali@mahindra.com
- (J) The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
- (K) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (L) The Board has recommended Dividend @ 86% for the year ended on 31st March, 2020, i.e. Rs. 8.60 per equity share on 1,21,00,007 fully paid-up equity shares of Rs. 10 each and a pro-rata dividend of Rs. 2.58 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. 14.28 crores (including applicable taxes).
- (M) The Company has notified the date of AGM i.e. 26th June, 2020, as the record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
- (N) The Dividend on equity shares for the year ended 31st March, 2020, 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 26th June, 2020, 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 26th June, 2020, being the Record Date fixed for the purpose by the Board. The dividend will be paid on or before 25th July, 2020 (30 days from AGM date).
- (O) There is no unpaid and unclaimed Dividend of earlier years which has been transferred during the financial year 2019-20 or due to be transferred to the Investor Education and Protection Fund (“IEPF”) during the financial year 2020-21 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 2020-21 in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time.
- (P) 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 July, 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 May 7, 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 42nd AGM.

- (Q) 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 Rs. 10 each) and ISIN IN9901K01018 (for partly paid-up 1,50,00,000 equity shares of Rs. 10 each Rs. 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, Telangana, India. Tel No. (040) 79611000, Email ID: venu.sp@kfintech.com, Website: www.kfintech.com
- (R) The Consent of members as required in terms of the provisions of the Sections 101 and 136 of the Act read with Clause 1.2.7 of Secretarial Standards - 2 on General Meetings is enclosed.
- (S) Members are requested to update the change in their contact details including email address and Bank details, if any.
- (T) 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 ID.
- (U) 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 42nd AGM is as follows:

ITEM NO. 3

Mr. Bharat Doshi (DIN: 00012541), Chairman, who retires by rotation being eligible, offers himself for re-appointment at the 42nd Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Bharat Doshi (DIN: 00012541):

Name	Mr. Bharat Doshi
Age	71 years
Qualifications	Mr. Bharat Doshi is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of

	<p>Company Secretaries of India and holds a Master's degree in Law from Bombay University. He is an alumnus of Harvard Business School (PMD) and Fellow of the Salzburg Seminar on "Asian Economies: Regional and Global Relationships"</p>
<p>Experience</p>	<p>Mr. Doshi, former Executive Director and Group CFO of Mahindra & Mahindra Limited, the flagship Company of Mahindra Group</p> <p>He was also the Chairman of Mahindra & Mahindra Financial Services Limited from April 2008 and he stepped down from this position on his nomination as Director on the Central Board of Reserve Bank of India in March 2016.</p> <p>He was a member of the Central Board of Reserve Bank of India from March 2016 to March 2020.</p> <p>Mr. Doshi is on the Governing Board of The Mahindra United World College of India, K.C. Mahindra Education Trust and Mahindra Foundation.</p> <p>He served as the President of Bombay Chamber of Commerce and Industry for the year 2009-10.</p> <p>He was also on the Board of Gateway House: Indian Council on Global Relations, a foreign policy think tank in Mumbai.</p> <p>He was a member of the High Powered Expert Committee constituted by the Ministry of Finance, Government of India, on Making Mumbai an International Financial Centre.</p> <p>He was a Member of Reserve Bank of India constituted Working Group to examine a range of emerging issues pertaining to regulation of the NBFC sector and a Member of the RBI constituted Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households.</p> <p>He was a member of the SEBI (Securities and Exchange Board of India) Committee on Disclosures and Accounting Standards.</p>

	<p>He serves on the Advisory Board of Excellence Enablers, an organization committed to promote corporate governance in India.</p> <p>Mr. Doshi's career achievements have earned him several awards and accolades, including being adjudged "India's Best CFO" by Business Today, "CFO of the Year" by IMA India in 2005 and in 2007 by CNBC and induction by CFO India as a Founding Member to the CFO Hall of Fame in recognition of an exemplary career and a lifetime of contribution to the field of Finance.</p> <p>He is the Director on the Board of Mahindra Holdings Limited.</p> <p>He is an Independent Director of Dr. Reddy's Laboratories Limited.</p>
<p>Terms & conditions of appointment/ re-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 a Director w.e.f. 27/12/1990, liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013.</p> <p>Entitled to remuneration in form of Commission upto 1% per annum of the net profit of the Company: Rs. 10,00,000 (Rupees Ten Lakhs Only) payable as Commission for the financial year ended 31st March 2020.</p> <p>Rs. 15,00,000 (Rupees Fifteen Lakhs Only) paid as Commission for the financial year ended 31st March 2019.</p> <p>He is also be entitled to sitting fees for attending meetings of the Board and Nomination and Remuneration Committee thereof.</p>
Date of first appointment on the Board	27/12/1990
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 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, 2020, out of the 5 Board Meetings held.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p>Details of other Directorships :</p> <p>(1) Director - Mahindra Holdings Limited.</p> <p>(2) Independent Director - Dr. Reddy's Laboratories Limited.</p>

	<p>(3) Director (Member Governing Board) –The Mahindra United World College of India (A Company registered under Section 8 of Companies Act 2013).</p> <p>Foreign Companies:</p> <p>(4) Director – Mahindra Foundation (USA)</p> <p>(5) Director – Mahindra Foundation (UK)</p> <p>Details of other Memberships of Committees:</p> <p>(1) Member of Loans & Investment Committee – Mahindra Holdings Limited</p> <p>(2) Member of Audit Committee – Dr. Reddy’s Laboratories Limited</p> <p>(3) Member of Stakeholder’s Relationship Committee – Dr. Reddy’s Laboratories Limited</p> <p>(4) Chairman of Corporate Social Responsibility Committee – Dr. Reddy’s Laboratories Limited</p> <p>(5) Member of Nomination, Governance and Compensation Committee – Dr. Reddy’s Laboratories Limited</p> <p>(6) Member of Corporate Social Responsibility Committee of The Mahindra United World College of India (a Section 8 company)</p>
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ITEM NO. 4

Mr. Pravin Shah (DIN: 00056173), Director, who retires by rotation being eligible, offers himself for re-appointment at the 42nd Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Pravin Shah (DIN: 00056173):

Name	Mr. Pravin Shah
Age	66 years
Qualifications	B.com (Hons), F.C.A
Experience	Mr. Pravin Shah is the Senior Advisor, Mahindra & Mahindra Ltd. Mr. Shah reports to Dr. Pawan Goenka, Managing Director & CEO. Prior to this, he was the president & Chief Executive-(Automotive) & Member of the Group Executive Board, Mahindra & Mahindra Limited (M&M). He is Chartered Accountant by profession & has held various positions within Mahindra Group. Over his three decade stint with Mahindra, Mr. Shah has been closely involved with several milestones in Mahindra’s evolution as a modern Sports Utility Vehicle (SUV) and Multi-Purpose Vehicle (MPV) manufacturer.

	Mr. Pravin Shah is currently the Senior Advisor of Mahindra & Mahindra Ltd.
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. 25/10/2006, liable to retire by rotation, pursuant to the provisions of the Companies Act, 2013. NIL
Date of first appointment on the Board	25/10/2006
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, 2020, out of the 5 Board Meetings held.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships - 1. Director - NBS International Ltd. 2. Director - Smartshift Logistics Solutions Private Ltd 3. Director - Indo-Australia Chamber of Commerce Details of other Memberships of Committees: Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,

The following Explanatory Statement sets out all material facts relating to the special business mentioned under Item Nos. 5 & 6 of the accompanying Notice dated 24th June, 2020.

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, 2021 at the 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 31st March, 2021.

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 Members of the Company at their Extra-Ordinary General Meeting held on 20th July, 2015, had appointed Mr. Sumit Issar as the Managing Director of the Company for a period of 5 years i.e. with effect from 1st October, 2015 up to 30th September, 2020 at such remuneration within the limits laid down under Section 197 of the Companies Act, 2013.

The Members of the Company by way special resolution passed at the Extra-Ordinary General Meeting of the Company held on 31st July, 2018, approved increase in remuneration payable to Mr. Sumit Issar, Managing Director of the Company, within the limits laid down under Section 197 of the Companies Act, 2013, on the recommendation of the Board and Nomination and Remuneration Committee of the Company, for the remainder of his term of office, i.e. up to 30th September, 2020, in line with the industry standards and the responsibilities handled by him.

Considering the vast experience, professional expertise and significant contribution of Mr. Sumit Issar (DIN: 06951249), as the Managing Director of the Company, it is proposed to re-appointment Mr. Sumit Issar, as the Managing Director of the Company for a further period of 5 years i.e. with effect from 1st October, 2020 up to 30th September, 2025 on such terms of re-appointment including remuneration i.e. Basic Salary in the range of Rs. 30,00,000 per annum to Rs. 50,00,000 per annum and perquisites/ allowances, as detailed in the resolution above, which shall be within the limits laid down under Section 197 of the Companies Act, 2013.

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

- 1) Consent in form DIR-2, pursuant to Section 152 of the Companies Act, 2013;
- 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;
- 4) The general consent letter for circulating notes on Agenda which were/would be in the nature of Unpublished Price Sensitive Information (UPSI);

The Company has received Nomination Letter proposing the candidature of Mr. Sumit Issar from a Member of the Company, pursuant to the provisions of Section 160 of the Companies Act, 2013.

Having regard to the nature of duties of Mr. Sumit Issar as a Managing Director of the Company and pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013, the terms of re-appointment including remuneration payable to Mr. Sumit Issar as Managing Director would be as below:

Tenure of Appointment	5 years w.e.f. 1 st October, 2020 up to 30 th September, 2025
Basic Salary:	In the range of Rs. 30,00,000 per annum to Rs. 50,00,000 per annum
Perquisites/ Allowances:	<p>In addition to the salary, the Managing Director shall be entitled to such number/ amount of stock appreciation rights/ESOPs as the Nomination and Remuneration Committee may, at its sole discretion decide. Further, the Managing Director shall also be entitled to such perquisites/allowances which shall include furnished/unfurnished residential accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel assistance if any, performance pay, encashment of leave, contributions to provident fund, superannuation fund, annuity fund, gratuity/ contribution to gratuity fund, provision for Company car, fuel and maintenance thereof on actuals, medical and personal accident insurance, residential telephone and such other benefits, amenities and facilities in accordance with the Company's rules/ policy.</p> <p>The value of perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such rule.</p> <p>Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on</p>

	<p>remuneration to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.</p> <p>Encashment of earned leave at the end of the tenure as per the Company's rules/policy shall not be included in the computation of ceiling on remuneration.</p> <p>Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.</p>
Commission:	<p>In addition to salary and perquisites/allowances, the Managing Director would be entitled to such commission based on the net profits of the Company in any Financial Year not exceeding 1% of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.</p> <p>Provided that the remuneration payable to the Managing Director (including the salary, commission, perquisites/allowances, benefits and amenities) does not exceed the limits laid down in Section 197 of the Act and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.</p> <p>Annual increment/revision in the remuneration payable to Mr. Sumit Issar, Managing Director of the Company, within the overall scale of remuneration mentioned above, would be recommended by the Nomination and Remuneration Committee to the Board.</p>

where in any financial year during the currency of the tenure of Mr. Sumit Issar, Managing Director of the Company, has no profits or its profits are inadequate, the Company may pay to the Managing 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 salary, perquisites and other allowances and benefits 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.

Pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), in compliance with Section 190 of the Companies Act, 2013, a Memorandum of terms of Service of Managing Director and other documents as 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. The members may send their request for the same on the Designated Email ID.

Save and except Mr. Sumit Issar 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. 6 of the Notice. None of the Directors and KMP 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 a Special Resolution.

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

Name	Mr. Sumit Issar
Age	49 years
Qualifications	B.E. (Mechanical Engineer) Hons., M.B.A. (Marketing)
Experience	<p>Mr. Sumit Issar started his career as a Graduate Engineer Trainee in 1995 with M&M (Intertrade Division). Mr. Issar has been associated with various roles including Steel Service Centre sales and operations, product development, sourcing, supply chain management and business development. In addition to heading a Strategic Business Unit in 2005, he was responsible for the Sharjah Operations at Mahindra Middle East Electrical Steel during the period 2009 -2012.</p> <p>In 2012-2013, Mr. Issar played a critical role in Joint Venture discussions with potential global partners. This successfully culminated with the signing of a JV with China Steel Global Trading Corporation, Taiwan and Mitsui & Co. (Asia Pacific) Pte. Ltd., Singapore to establish Mahindra Auto Steel Pvt. Ltd.</p> <p>Mr. Issar has been a key member of the leadership team and has played a pivotal role in transforming Intertrade to a multi-vertical steel solutions company leading to his position as Managing Director of Mahindra Intertrade Ltd and Mahindra Steel Service Centre Ltd in October 2015.</p> <p>Mr. Issar has overall experience of 25 years in the steel domain and 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>
Terms & conditions of appointment	To be re-appointed as the Managing Director of the Company for a period of 5 years w.e.f. 1 st October, 2020 to 30 th September, 2025.
(along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Proposed Remuneration: Entitled to remuneration in form of salary and perquisites/allowances and Commission up to 1% per annum of the net profit of the Company computed in</p>

	<p>accordance with the provisions of Section 198 of the Companies Act, 2013</p> <p>Past Remuneration: Past drawn remuneration: Rs. 1.43 crores including remuneration in the form of Commission of Rs. 0.20 crores for financial year ended 31st March, 2020.</p>
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, 2020 out of 5 Board Meetings held.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none"> 1. Mahindra Steel Service Centre Limited 2. Mahindra Auto Steel Private Limited 3. Mahindra MSTC Recycling Private Limited 4. Mahindra Electrical Steel Private Limited 5. Mahindra Middleeast Electrical Steel Service Centre (FZC) 6. PT Mahindra Accelo Steel Indonesia-Commissioner <p><u>Details of other Memberships of Committees -</u></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 additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) Nature of Industry:

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

2) Date or expected date of commencement of commercial production:

The Company was incorporated on 20th 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.

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

Not Applicable.

4) Financial performance based on given indicators (as per audited financial results for the year ended 31st March, 2020):

Particulars	(Rupees in Crores)
Gross Turnover and Other Income	1062.26
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	49.57
Net profit as per Statement of Profit & Loss (After tax)	36.45
Net Worth	595.81

5) 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.

II. Information about the appointee:

1) Background details: Refer Additional information as per Clause 1.2.5 of the Secretarial Standards 2 (SS-2) as provided hereinabove under item no. 6 of the explanatory statement to this Notice.

2) Past Remuneration drawn during the financial year ended 31st March 2020:

Past drawn remuneration: Rs. 1.43 crores including remuneration in the form of Commission of Rs. 0.20 crores for financial year ended 31st March, 2020.

3) Recognition or Awards:

4) Refer Additional information as per Clause 1.2.5 of the Secretarial Standards 2 (SS2) as provided hereinabove under item no. 6 of the explanatory statement to this Notice.

5) Job profile and his suitability:

Mr. Sumit Issar started his career as a Graduate Engineer Trainee in 1995 with M&M (Intertrade Division). Mr. Issar has been associated with various roles including Steel Service Centre sales and operations, product development, sourcing, supply chain management and business

development. In addition to heading a Strategic Business Unit in 2005, he was responsible for the Sharjah Operations at Mahindra Middle East Electrical Steel during the period 2009 -2012.

In 2012-2013, Mr. Issar played a critical role in Joint Venture discussions with potential global partners. This successfully culminated with the signing of a JV with China Steel Global Trading Corporation, Taiwan and Mitsui & Co. (Asia Pacific) Pte. Ltd., Singapore to establish Mahindra Auto Steel Pvt. Ltd., subsidiary of the Company.

Mr. Issar has been a key member of the leadership team and has played a pivotal role in transforming Intertrade to a multi-vertical steel solutions company leading to his position as Managing Director of Mahindra Intertrade Ltd. and Mahindra Steel Service Centre Ltd. in October 2015.

The Members of the Company at their Extra-Ordinary General Meeting held on 20th July, 2015, had appointed Mr. Sumit Issar as the Managing Director of the Company for a period of 5 years i.e. with effect from 1st October, 2015 up to 30th September, 2020.

Considering the vast experience, professional expertise and significant contribution of Mr. Sumit Issar (DIN: 06951249), as the Managing Director of the Company, it was proposed to re-appointment Mr. Sumit Issar, as the Managing Director of the Company for a further period of 5 years i.e. with effect from 1st October, 2020 up to 30th September, 2025 on such terms of re-appointment including remuneration, which shall be within the limits laid down under Section 197 of the Companies Act, 2013.

6) Remuneration Proposed:

Basic Salary:	In the range of Rs. 30,00,000 per annum to Rs. 50,00,000 per annum
Perquisites/ Allowances:	<p>In addition to the salary, the Managing Director shall be entitled to such number/ amount of stock appreciation rights/ESOPs as the Nomination and Remuneration Committee may, at its sole discretion decide. Further, the Managing Director shall also be entitled to such perquisites/allowances which shall include furnished/unfurnished residential accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel assistance if any, performance pay, encashment of leave, contributions to provident fund, superannuation fund, annuity fund, gratuity/ contribution to gratuity fund, provision for Company car, fuel and maintenance thereof on actuals, medical and personal accident insurance, residential telephone and such other benefits, amenities and facilities in accordance with the Company's rules/policy.</p> <p>The value of perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such rule.</p> <p>Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on</p>

	<p>remuneration to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.</p> <p>Encashment of earned leave at the end of the tenure as per the Company's rules/policy shall not be included in the computation of ceiling on remuneration.</p> <p>Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.</p>
Commission:	<p>In addition to salary and perquisites/allowances, the Managing Director would be entitled to such commission based on the net profits of the Company in any Financial Year not exceeding 1% of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.</p> <p>Provided that the remuneration payable to the Managing Director (including the salary, commission, perquisites/allowances, benefits and amenities) does not exceed the limits laid down in Section 197 of the Act and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.</p> <p>Annual increment/revision in the remuneration payable to Mr. Sumit Issar, Managing Director of the Company, within the overall scale of remuneration mentioned above, would be recommended by the Nomination and Remuneration Committee to the Board.</p>

7) 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. Sumit Issar, responsibilities handled by him as the Managing 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.

8) 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 Managing Director does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel.

III. Other Information:

1) Reasons of loss or inadequate profits:

Not Applicable as the Company has posted a net profit after tax of Rs. 36.45 crores during the year ended 31st March, 2020.

2) Steps taken or proposed to be taken for improvement and:

3) Expected increase in productivity and profits in measurable terms:

Not applicable, as the Company has adequate profits.

IV. Disclosures:

Mr. Sumit Issar, Managing 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.

**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

Contact No.: 022-24905623

Place : Mumbai

Date : 24th June, 2020