

MAHINDRA AGRI SOLUTIONS LIMITED

2ND/2020-21 EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAHINDRA AGRI SOLUTIONS LIMITED TO BE HELD AT A SHORTER NOTICE THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO-VISUAL MEANS ("OAVM") ON FRIDAY, 22ND JANUARY, 2021 AT 9.45 A.M. AT MAHINDRA TOWERS, DR. G M BHOSALE MARG, P. K. KURNE CHOWK, WORLI, MUMBAI - 400 018 (DEEMED VENUE)

Dr. Pawan Goenka, Chairman of Board to act as Chairman of the Meeting.

Chairman to Address:

I) Welcome Address:

"Good Morning Everyone."

"I have great pleasure in extending you a warm welcome to this Extra Ordinary General Meeting of your Company."

II) Confirmation of Quorum by Chairman:

The Chairman to ascertain the presence of Quorum and after ascertaining the presence of Quorum to declare:

(5 Members present in person would form quorum for the Meeting)

"I declare that the required quorum for this meeting is Present."

"I now call the Meeting to order."

III) Presence of Directors, Statutory Auditors and Secretarial Auditors:

The Chairman to ascertain the presence of Directors, Statutory Auditors and Secretarial Auditors state as follows:

- i. *"The Directors of the Company, viz. Mr. Shriprakash Shukla, Mr. Ashok Sharma, Mr. Hardeep Singh and Ms. Aruna Bhinge are present at the Meeting."*

Due to pre-occupation, Mr. S. Durgashankar and Mr. Ramesh Iyer would be unable to attend the Meeting.

- ii. *"Mr. Jayesh Thakkar, Representative of B S R & Co., LLP, Statutory Auditors of the Company is attending this Meeting."*

- iii. *M/s. Siroya and BA Associates, Secretarial Auditors have requested exemption from attending this meeting and hence with the permission of Members present, exemption is granted to them."*

IV) Notice of Extra Ordinary General Meeting

"Let us now proceed with the formal business of the Meeting.

The Notice of the 2nd/2020-21 Extra Ordinary General Meeting alongwith the Explanatory Statement was sent to the Members, Statutory Auditors, Secretarial Auditors and all the Directors of the Company at a shorter notice, through e-mail on their registered Email IDs.

May I request the Members to take the Notice of the Extra Ordinary General Meeting as read?

Thank You."

(If this is not agreed to, the Company Secretary/Representative of Corporate Secretarial Department will have to read out the Notice of EGM.)

Thereafter the Chairman to take up the following business items:

SPECIAL BUSINESS:

ITEM NO. 1.

Formulation and approval of the MASL Employee Stock Option Scheme – 2020

"The Members are informed that the Company intends to formulate the MASL Employees Stock Option Scheme – 2020 to reward eligible employees.

The Members are further informed that the objective to formulate MASL ESOP – 2020, inter alia, are to retain and reward best talent in the industry and infuse a sense of entrepreneurship and ownership. The objective is also to use the MASL ESOP - 2020 as a business strategy to enhance the Company's overall stakeholder value by providing equity linked incentive to eligible employees, so that the eligible employees keep exploring possibilities of increasing and sustaining the enterprise value.

The Board upon the recommendations of Nomination and Remuneration Committee, at its Meeting held on 15th December, 2020 have approved the introduction of MASL ESOP – 2020 subject to approval of the Members."

"I now move the resolution in respect of Item No. 1 of the Notice."

"I request one of the Member to propose the Special Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given hereinbelow)

“RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other permissions, consents, sanctions and approval by any authority, as may be necessary, and on the recommendation of Nomination and Remuneration Committee, subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (“the Board”) (which term shall deem to include “Nomination and Remuneration Committee”, constituted by the Board to exercise the powers, including the powers conferred by this Resolution), the approval and consent of the Company be accorded to “MASL Employees Stock Option Scheme – 2020” (hereinafter referred to as “MASL ESOP-2020”/“the Scheme/ESOS”) as per the draft Scheme presented at the Meeting.

RESOLVED FURTHER THAT the approval and consent of the Members be accorded to the Board, to create, offer and grant from time to time, in one or more tranches, upto 94,17,308 (Ninety Four Lakhs Seventeen Thousand Three Hundred and Eight) Options to or for the benefit of the eligible employees whether they are working in India or abroad or Directors of the Company (including Managing Director/Whole Time Director(s) but excluding Independent Directors) or Directors and Employees of the Holding Company or of the Subsidiary Company(ies) or of the Subsidiaries of its Holding Company under the Scheme, exercisable upto 94,17,308 (Ninety Four Lakhs Seventeen Thousand Three Hundred and Eight) Equity Shares of the face value of Rs. 10/- each fully paid up (hereinafter referred to as “the Securities”), in one or more tranches on such terms and conditions as may be fixed or determined by the Board in accordance with MASL ESOP-2020 and Rules framed in this regard or other provisions of law as may be prevailing at that time or regulations issued by the relevant authorities.

RESOLVED FURTHER THAT the Board of the Company be authorized to determine all the terms and conditions for the purpose of giving effect to any offer, issue or allotment of Equity Shares to the eligible employees upon exercise of Options from time to time in accordance with MASL ESOP-2020 or allot Equity Shares to a Trust set-up to administer MASL ESOP-2020 and that it may also envisage for providing of any financial assistance to the Trust to enable the Trust to acquire, purchase, subscribe or hold the Equity Shares of the Company for implementation of the Scheme as per applicable laws and further do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) including to amend or modify any of the terms of such issue(s) or allotment(s).

RESOLVED FURTHER THAT the Board be authorised to make any modifications, changes, variations, alterations or revisions in the MASL ESOP-2020, as it may deem fit, from time to time or to suspend, withdraw or revive the MASL ESOP-2020 from time to time in conformity with the provisions of the Companies Act, 2013, rules framed thereunder and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the eligible employees who have been granted Stock Options under the MASL ESOP-2020.

RESOLVED FURTHER THAT to the extent permitted as per the existing provisions of law in this regard, all/any Equity Shares resulting from the conversion of the options to be allotted as an outcome of this Resolution shall, upon allotment, shall rank pari passu with the then existing Equity Shares of the Company in all respects, except that such new Equity Shares will be entitled only to a pro-rata dividend (if any) from the date of allotment till the end of the relevant financial year in which the new Equity Shares are allotted."

"I request another Member to second the Special Resolution."

"I now put the resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the Special Resolution as passed unanimously."

ITEM NO. 2

Extend the benefits of "MASL Employees Stock Option Scheme - 2020" ("MASL ESOP - 2020") and grant of options to such person(s) who are in the permanent employment and Directors (including Managing Director/Whole Time Director(s) but excluding Independent Directors) of the Holding Company or of the Subsidiary Company(ies) or of the Subsidiaries of its Holding Company, whether working in India or abroad

"The Members are informed that it is proposed to extend the benefits of "MASL Employees Stock Option Scheme - 2020" and grant of options to such person(s) who are in the permanent employment and Directors (including Managing Director/Whole Time Director(s) but excluding Independent Directors) of the Holding Company or of the Subsidiary Company(ies) or of the Subsidiaries of its Holding Company, whether working in India or abroad, to retain and reward best talent in the industry and infuse a sense of entrepreneurship and ownership."

"I now move the resolution in respect of Item No. 2 of the Notice."

"I request one of the Member to propose the Special Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given hereinbelow)

“RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other permissions, consents, sanctions and approval by any authority, as may be necessary, and on the recommendation of Nomination and Remuneration Committee, subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (“the Board”) (which term shall deem to include “Nomination and Remuneration Committee”, constituted by the Board to exercise the powers, including the powers conferred by this Resolution), consent of the Company be accorded to the Board to extend the benefits of “MASL Employees Stock Option Scheme – 2020” (hereinafter referred to as “MASL ESOP-2020”/“the Scheme/ESOS”) proposed in Resolution No. 1 in this Notice to such eligible employees whether they are working in India or abroad or Directors and Employees of the Holding Company or of the Subsidiary Company(ies) or of the Subsidiaries of its Holding Company under the MASL ESOP – 2020, whether working in India or abroad on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Board of the Company be authorized to determine all the terms and conditions for the purpose of giving effect to any offer, issue or allotment of Equity Shares to the eligible employees upon exercise of Options from time to time in accordance with MASL ESOP-2020 or allot Equity Shares to a Trust set-up to administer MASL ESOP-2020 and that it may also envisage for providing of any financial assistance to the Trust to enable the Trust to acquire, purchase, subscribe or hold the Equity Shares of the Company for implementation of the Scheme as per applicable laws and further do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) including to amend or modify any of the terms of such issue(s) or allotment(s).

RESOLVED FURTHER THAT the Board be authorized to make any modifications, changes, variations, alterations or revisions in the MASL ESOP-2020, as it may deem fit, from time to time or to suspend, withdraw or revive the MASL ESOP-2020 from time to time in conformity with the provisions of the Companies Act, 2013, rules framed thereunder and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the eligible employees who have been granted Stock Options under the MASL ESOP-2020.

RESOLVED FURTHER THAT to the extent permitted as per the existing provisions of law in this regard, all/any Equity Shares resulting from the conversion of the options to be allotted as an outcome of this Resolution shall, upon allotment, shall rank pari passu with the then existing Equity Shares of the Company in all respects, except that such new Equity Shares will be entitled only to a pro-rata dividend (if any) from the date of allotment till the end of the relevant financial year in which the new Equity Shares are allotted."

"I request another Member to second the Special Resolution."

"I now put the resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the Special Resolution as passed unanimously."

ITEM NO. 3

Approve revision in remuneration of Mr. Ashok Sharma (DIN: 02766679), Managing Director and Chief Executive Officer of the Company

"The Members are informed that in accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), it is proposed to revise the remuneration of Mr. Ashok Sharma to include the ESOPs to be issued by the Company in addition to his existing consolidated salary of Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum for the residual period of his appointment i.e. upto 31st March, 2021."

The Board upon the recommendations of Nomination and Remuneration Committee, at its Meeting held on 15th December, 2020 have approved the revision in remuneration of Mr. Ashok Sharma subject to approval of Members.

"I now move the resolution in respect of Item No. 3 of the Notice."

"I request one of the Member to propose the Special Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given hereinbelow)

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and

the applicable provisions of the Articles of Association of the Company and subject to the approval of the Central Government, if any, and such other consents and permissions as may be necessary, and on the recommendation of Nomination and Remuneration Committee, subject to such modifications, variations as may be approved, consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Sharma (DIN: 02766679), Managing Director and Chief Executive Officer of the Company, to include the ESOPs to be issued by the Company in addition to his existing consolidated salary of Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum for the residual period of his appointment i.e. upto 31st March, 2021.

Provided that the remuneration payable to the Managing Director and Chief Executive Officer (including the salary, commission, perquisites, benefits and amenities) does 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 Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director and Chief Executive Officer, the above remuneration as the minimum remuneration from the date of 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 Board of Directors of the Company (including any Committee thereof) be authorised 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 necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any Director (save and except Mr. Ashok Sharma) and/or Mr. Meghnad Mitra, Chief Financial Officer and/or Mr. Feroze Baria, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including but not limited to executing all necessary applications, agreements, deeds, papers, documents and returns along with filing the requisite e-forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

"I request another Member to second the Special Resolution."

"I now put the resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the Special Resolution as passed unanimously."

V) Vote of Thanks:

"I would like to thank all the Members for attending the Extra Ordinary General Meeting of the Company."

I now declare the proceedings of the 2nd/ 2020-21 Extra Ordinary General Meeting of the Company as closed.

Thank you Everyone."