

MAHINDRA AGRI SOLUTIONS LIMITED

20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHINDRA AGRI SOLUTIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCE (VC) ON WEDNESDAY, 29TH JULY, 2020 AT 2.00 P.M. AT MAHINDRA TOWERS, DR. G M BHOSALE MARG, P. K. KURNE CHOWK, WORLI, MUMBAI - 400 018 (DEEMED VENUE).

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

Chairman to Address:

I) Welcome Address:

"Good Afternoon Everyone,

I have great pleasure in extending you a warm welcome to this 20th Annual 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, Mr. Shriprakash Shukla, Mr. Ashok Sharma, Mr. S. Durgashankar, Mr. Hardeep Singh and Ms. Aruna Bhinge are present at the Meeting.*

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

- ii. *Mr. Jayesh Thakkar, Partner, B S R & Co., LLP, Statutory Auditor is attending this Meeting.*

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 Annual General Meeting and Directors' Report and Auditor's Report

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

The Notice of the 20th Annual General Meeting and the Explanatory Statement along with the copies of Audited Financial Statements for the year ended 31st March, 2020, together with the Directors' and Auditors' Reports were sent to the Members, Statutory Auditors, Secretarial Auditors and all the Directors of the Company through e-mail on their registered Email IDs.

Members may please note that the Statutory Auditors and Secretarial Auditors have not made any qualifications, observations or comments in their Audit Report for the Financial Year ended 31st March, 2020.

May I request the Members to take the Notice of the Annual General Meeting, Directors' Report, Statutory Auditor's report and Secretarial Auditor's report 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 AGM.)

Thereafter the Chairman to take up the following business items:

ORDINARY BUSINESS:

ITEM NO. 1

Adoption of Financial Statement of the Company for FY 2019-20 alongwith the Reports of the Board of Directors and Auditors thereon

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

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

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the 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 as laid before the meeting be received, considered and adopted."

"I request another Member to second the Resolution."

"If there are any queries with respect to financials, we shall be happy to answer them. Are there any queries?"

"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 resolution as passed."

"As the next item is related to my re-appointment as a Director, I will not participate in the discussion and voting of the said agenda item. Hence, I request Mr. Shriprakash Shukla, with the permission of Members present, to chair the meeting for the next item."

ITEM NO. 2

To appoint a Director in place of Dr. Pawan Goenka (DIN: 00254502) who retires by rotation and being eligible, offers himself for re-appointment

"I, Shriprakash Shukla now move the resolution in respect of Item No. 2 of the Notice relating to Re-appointment of Dr. Pawan Goenka (DIN: 00254502) as Director who retires by rotation."

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

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

"RESOLVED THAT Dr. Pawan Goenka (DIN: 00254502) be re-appointed as a Director of the Company, liable to retire by rotation."

"I request another Member to second the 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 resolution as passed."

"Now I request Dr. Pawan Goenka to re-occupy the chair."

Dr. Pawan Goenka to re-occupy the Chair.

SPECIAL BUSINESS:

ITEM NO. 3

Re-appointment of Mr. Hardeep Singh (DIN: 00088096) as an Independent Director of the Company

"The Members are informed that, the Members, at the Extra Ordinary General Meeting held on 5th March, 2015 appointed Mr. Hardeep Singh as an Independent Director of the Company for a term of 5 years that commenced from 5th March, 2015. This was the first term of Mr. Hardeep Singh as an Independent Director, which had ended on 4th March, 2020.

As per Section 149 of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years and is eligible for re-appointment on passing of a special resolution by the Members of the Company. An independent director can hold office for two consecutive terms.

On the basis of performance evaluation report for FY 2019-20 as well as earlier financial years and also keeping in view skills, expertise and vast experience of Mr. Hardeep Singh, the Board of Directors based on the recommendation of Nomination & Remuneration Committee proposes re-appointment of Mr. Hardeep Singh as an Independent Director for a second term of five consecutive years starting from 5th March 2020. The Board believes that continued association of Mr. Hardeep Singh would be immensely beneficial to the Company."

"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 pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules framed thereunder (including statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of the Articles of Association of the Company, Mr. Hardeep Singh (DIN: 00088096) who was appointed as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company with effect from 5th March, 2020 under Section 161 of the Companies Act 2013 and who qualifies for being appointed as an Independent Director and in respect of whom a notice has been received from a Member in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, being so eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 5th March 2020 to 4th March 2025."

"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 with requisite majority."

ITEM NO. 4

Appointment of Mr. Shriprakash Shukla (DIN: 00007418) as a Director of the Company

"The Members are informed that, Mr. Shriprakash Shukla was appointed as an Additional Director under Section 161 of the Companies Act, 2013, by the Board of Directors at their Meeting held on 11th May, 2020 and thus holds office of Directorship till the conclusion of this AGM. Hence, the Board proposes the appointment of Mr. Shukla as a Director of the Company, liable to retire by rotation.

"I now move the resolution in respect of Item No. 4 of the Notice."

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

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

"RESOLVED THAT in accordance with the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules framed thereunder including any modification or re-enactment thereof, if any, and the applicable provisions of the Articles of Association of the Company, Mr. Shriprakash Shukla (DIN: 00007418), who was appointed as an Additional Director (Non-Independent and Non-Executive) with effect from 11th May, 2020 on the Board of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director as per the provisions of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"I request another Member to second the 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 resolution as passed."

ITEM NO. 5

Increase in borrowing limit under Section 180(1)(c) of Companies Act, 2013 from Rs. 90,00,00,000/- (Rupees Ninety Crores Only) to Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores Only)

"The Members are informed that at the Extraordinary General Meeting of the Company held on 30th January, 2020, the Members by a Special Resolution had empowered the Board of Directors of the Company to borrow moneys upto Rs. 90,00,00,000/- (Rupees Ninety Crores Only).

In view of the expansion of the business, future business plans and to meet the working capital requirements, it is proposed to seek the approval of the Members for increasing the borrowing limit from existing Rs. 90,00,00,000/- (Rupees Ninety Crores Only) to Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores Only) by passing Special Resolutions in accordance with Section 180 of the Companies Act, 2013 i.e. an increase of Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) in working capital borrowing."

"I now move the resolution in respect of Item No. 5 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 the Resolution No. 2 passed by the Members at its Extraordinary General Meeting held on 30th January, 2020, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof), in accordance with Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force) and the Memorandum and Articles of Association of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, may exceed at any time, the aggregate of the existing paid-up capital of the Company, its free reserves (that is to say, reserves, not set apart for any specific purpose) and securities premium by a sum not exceeding Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores Only) in the aggregate at any point of time, on the terms and conditions as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient, proper in respect of the above and do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable as may be required to give effect to the aforesaid resolution."

"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 with requisite majority."

ITEM NO. 6

Creation of charge on all or any of the properties of the Company for securing any loans and/or advances that may be obtained by the Company, from any Banks/Financial Institutions/other Lender(s) to a sum not exceeding Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores Only)

"The Members are informed that the Company may be required to secure some of the borrowings by creating mortgage/charge on all or any of the movable or immovable properties of the Company in favour of the Lender(s) in such form, manner and ranking from time to time, in consultation with the lender(s)."

Accordingly, the consent of the Members is being sought by Special Resolutions to approve increase in borrowing limits by a sum not exceeding Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores Only) and secure such borrowings by mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the Undertaking(s) of your Company."

"I now move the resolution in respect of Item No. 6 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 the Resolution No. 3 passed by the Members at its Extraordinary General Meeting held on 30th January, 2020 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to mortgage, and/or create charge by whatever name called on all or any of the immovable and movable properties of the Company, including Stocks and Book Debts of the Company, wherever situate, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company, in such form and in such manner and on such terms and conditions as it may think fit, in the course of business or for securing any loans and/or advances that may be obtained by

the Company, from any Banks/Financial Institutions/other Lender(s) to a sum not exceeding Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores Only) in excess of the aggregate of the existing paid-up capital of the Company, its free reserves (that is to say, reserves, not set apart for any specific purpose) and securities premium.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient, proper in respect of the above and do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable as may be required to give effect to the aforesaid resolution."

"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 with requisite majority."

V) Vote of Thanks:

"I would like to thank all the Members for attending the 20th Annual General meeting.

I now declare the proceedings of the 20th Annual General Meeting of the Company as closed.

Thank you Everyone."