

NOTICE

NOTICE IS HEREBY GIVEN THAT 21ST ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF MAHINDRA AGRI SOLUTIONS LIMITED WILL BE HELD ON FRIDAY, 23RD JULY, 2021 AT 2.30 P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. Durgashankar (DIN: 00044713) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Iyer (DIN: 00220759) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

To consider and, if thought fit, to pass with or without modifications(s), the following resolution 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 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be necessary, and on the recommendation of Nomination and Remuneration Committee and the Board of Directors, subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Sharma (DIN: 02766679),

as Managing Director and Chief Executive Officer of the Company from the existing consolidated salary of Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company to a consolidated salary of Rs. 2,34,12,670/- (Rupees Two Crores Thirty-Four Lakhs Twelve Thousand Six Hundred and Seventy Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company in the scale of Rs. 2,30,00,000/- to Rs. 2,70,00,000/- for a period of 3 years with effect from 1st April, 2021.

Provided that the remuneration payable to the Managing Director and Chief Executive Officer (including the salary, commission, perquisites, ESOPs, benefits and amenities) does not exceed the limits laid down in Section 197 and computed in the manner laid down in Section 198 of the Act, 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 for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted by way of salary, perquisites, other allowances, performance pay 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."

NOTES:

- A. In view of the pandemic situation of COVID-19 pandemic requiring social distancing and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of Circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No.39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021 (the 'MCA Circulars'), the companies are advised to take all decisions requiring Members' approval, without holding a general meeting that requires physical presence of Members at a common venue.

The MCA has clarified that for companies that are not required to provide E-voting facility under the Companies Act, 2013 while they are transacting any business(es) by voting at the General Meeting, the requirements provided in the Companies (Management and Administration) Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

Notice, Directors Report, Audited Financial Statements of the Company and Audit Report is sent via e-mail to all Members who have registered their e-mail addresses with the Company and is also available on the website of the Company - www.mahindraagri.com.

Members whose email ids are not registered or changed, are requested to update/register their email ids by sending a request to the below mentioned designated email ids by providing Name of the shareholder, email id, PAN, DPID/Client ID or Folio number and number of shares held by them for registering the email id.

- B. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility of 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. However, Corporate Members intending to attend the Meeting through their authorized representatives are requested to email to the Company by sending an email to baria.feroze@mahindra.com ("Designated email ID") with cc to kadu.anwaya@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- C. 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.
- D. The Members can join the AGM through VC 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to all the Members of the Company.
- E. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- F. Members are requested to communicate their assent/dissent on the agenda items of this AGM by show of hands, if the Chairman allows or by sending an email to baria.feroze@mahindra.com ("Designated email ID") with cc to kadu.anwaya@mahindra.com and dhokare.geeta@mahindra.com, in case a poll is demanded.
- G. The Company's Registrar and Transfer Agents for its share registry work are KFin Technologies Private Limited having its office at Selenium Building, Tower-B, Plot No. - 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. Tel: 040 - 67162222; Fax: 040- 23001153 and Email id: karisma@kfintech.com.

- H. Details of Director seeking re-appointment at the 21st Annual General Meeting in pursuance of provisions of the Act and as per Secretarial Standards are given as an Annexure to the Notice.
- I. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance to the designated email id.
- J. An Explanatory Statement as required under Section 102 of the Act, in respect of Item No. 4 is annexed hereto.
- K. The Members of the Company had, at their 17th AGM held on 31st July, 2017, appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of the 17th AGM until the conclusion of 22nd AGM to be held in the year 2022.

With the amendment in the Act, dispensing away with the requirement of ratification of appointment of Auditors on Annual basis, it is not proposed to seek the approval of the Members for ratification of their appointment as Statutory Auditors at the 21st AGM.

- L. Members are requested to update their change in contact details including email address, if any.
- M. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other relevant documents, if any, referred in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM i.e. 23rd July, 2021. Members seeking to inspect the registers during AGM or inspect documents can send an email to kadu.anwaya@mahindra.com any time before and during the Meeting.
- N. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through their registered email IDs on kadu.anwaya@mahindra.com any time before and during the Meeting.
- O. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- P. Instructions for Members for attending the AGM through VC are as under:
- i) Members can join the Meeting by clicking on the link provided in the email containing this notice convening the AGM of the Shareholders.

ii) Members who need IT assistance before or during the AGM can contact Mr. Rohit Mujumadar on 7718873412.

By Order of the Board
For **Mahindra Agri Solutions Limited**

Sd/-
Feroze Baria
Company Secretary
ACS - 11357

Place: Mumbai
Date: 28th April, 2021

Registered Office:

Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli, Mumbai - 400 018
CIN: U01400MH2000PLC125781
E-mail: baria.feroze@mahindra.com
Website: www.mahindraagri.com
Tel: +91 22 24905625
Fax: +91 22 24900833

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking re-appointment at the 21st Annual General Meeting in pursuance of provisions of the Companies Act, 2013

ITEM NO. 2

Mr. S. Durgashankar (DIN: 00044713), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The additional information required as per Secretarial Standard is given below:

Name	Mr. S. Durgashankar (DIN: 00044713)
Designation	Director
Age	61 Years
Qualifications	B.Com., Chartered Accountant
Nationality	Indian
Experience	Mr. Durgashankar is presently President – Group M&A, Corporate Accounts and Group Secretarial and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M). During his overall work experience of over 3 decades, he has handled a wide spectrum of Corporate Finance assignments at senior levels. At M&M, he was instrumental in setting up the M&A division and has a rich M&A experience, having facilitated many domestic & international M&A transactions for the Mahindra Group. Before joining M&M Group he was the Group CFO of a group of businesses, with interest in the power sector, listed in AIM & NSE exchanges.
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 on the Board of Directors of the Company w.e.f. 26 th July, 2019 <u>Remuneration sought to be paid:</u> No remuneration is payable. <u>Remuneration last drawn:</u> NIL
Date of first appointment on the Board	30 th October, 2018
Shareholding in the Company	50,000 Equity Shares of Rs. 10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	None

<p>The number of Meetings of the Board attended during the year</p>	<p>Three Board Meetings attended during the year. The dates are as follows:</p> <ol style="list-style-type: none"> 1. 11th May, 2020 2. 29th July, 2020 3. 27th October, 2020
<p>Other Directorships, Membership/Chairmanship of Committees of other Boards</p>	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Limited 2. Mahindra Lifespace Developers Limited 3. Mahindra Integrated Business Solutions Private Limited 4. Swaraj Engines Limited 5. Mahindra Logistics Limited 6. Mahindra Vehicle Manufacturers Limited 7. Mahindra HZPC Private Limited 8. Mahindra Holdings Limited 9. Mahindra Rural Housing Finance Limited <p><u>Details of other Memberships/Chairmanships of Committees -</u></p> <ol style="list-style-type: none"> 1. <u>Mahindra EPC Irrigation Limited:</u> Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) 2. <u>Swaraj Engines Limited:</u> Audit Committee (Member) 3. <u>Mahindra Vehicle Manufacturers Limited:</u> Audit Committee (Member) Committee of Strategic Investments (Member) 4. <u>Mahindra HZPC Private Limited:</u> Audit Committee (Chairman) 5. <u>Mahindra Logistics Limited:</u> Audit Committee (Member) Corporate Social Responsibility Committee (Member) Stakeholders Relationship Committee (Member) 6. <u>Mahindra Rural Housing Finance Limited:</u> ALCO Committee (Asset Liability Committee) (Member) Nomination and Remuneration Committee (Member) 7. <u>Mahindra Holdings Limited:</u> Finance & Accounts Audit Committee (Member) 8. <u>Mahindra Integrated Business Solutions Private Limited</u> Audit Committee (Chairman) Nomination and Remuneration Committee (Member)

None of the Directors (except Mr. S. Durgashankar (DIN: 00044713)) to the extent of his appointment), Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 3

Mr. Ramesh Iyer (DIN: 00220759), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The additional information required as per Secretarial Standard is given below:

Name	Mr. Ramesh Iyer (DIN: 00220759)
Designation	Director
Age	62 Years
Qualifications	MBA
Nationality	Indian
Experience	Vice Chairman & Managing Director - Mahindra & Mahindra Financial Services Limited (Mahindra Finance), President - Financial Services Sector & Member of the Group Executive Board - Mahindra & Mahindra Limited. He has been instrumental in building Mahindra Finance since 1994 and the experience comes in handy when managing a team of over 30,000 employees, spread across 1,600+ branches in the country. He also serves on the boards of several Mahindra Group Companies.
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 on the Board of Directors of the Company w.e.f. 26 th July, 2019 <u>Remuneration sought to be paid:</u> No remuneration is payable. <u>Remuneration last drawn:</u> NIL
Date of first appointment on the Board	20 th March, 2019
Shareholding in the Company	21,000 Equity Shares of Rs. 10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	None

<p>The number of Meetings of the Board attended during the year</p>	<p>Three Board Meetings attended during the year. The dates are as follows:</p> <ol style="list-style-type: none"> 1. 11th May, 2020 2. 15th December, 2020 3. 22nd January, 2021
<p>Other Directorships, Membership/ Chairmanship of Committees of other Boards</p>	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none"> 1. Mahindra & Mahindra Financial Services Limited 2. Mahindra Manulife Investment Management Private Limited 3. Mahindra Insurance Brokers Limited 4. Mahindra Rural Housing Finance Limited 5. Mahindra First Choice Wheels Limited 6. NBS International Limited 7. Mahindra Finance USA, LLC 8. Noveltech Feeds Private Limited 9. Mahindra Susten Private Limited 10. Finance Industry Development Council <p><u>Details of other Memberships/Chairmanships of Committees -</u></p> <ol style="list-style-type: none"> 1. <u>Mahindra & Mahindra Financial Services Limited:</u> Stakeholders Relationship Committee (Member) Asset Liability Committee (Member) Corporate Social Responsibility Committee (Member) Committee for Strategic Investments (Member) IT Strategy Committee (Member) 2. <u>Mahindra Insurance Brokers Limited:</u> Audit Committee (Member) Corporate Social Responsibility Committee (Member) Nomination and Remuneration Committee (Member) 3. <u>Mahindra Rural Housing Finance Limited:</u> Asset Liability Committee (Chairman) Corporate Social Responsibility Committee (Chairman) Nomination and Remuneration Committee (Member) 5. <u>Mahindra First Choice Wheels Limited:</u> Audit Committee (Member) 6. <u>NBS International Limited:</u> Nomination and Remuneration Committee (Member) 7. <u>Mahindra Susten Private Limited:</u> Finance & Accounts Audit Committee (Member)

	8. <u>Noveltech Feeds Private Limited:</u> Nomination and Remuneration Committee (Chairman) Audit Committee (Chairman)
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None of the Directors (except Mr. Ramesh Iyer (DIN: 00220759) to the extent of his appointment), Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution except to the extent of their respective shareholding, if any, in the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

At the 3rd/2020-21 Extra-General Meeting of the Company held on 26th March, 2021, Members of the Company had re-appointed Mr. Ashok Sharma (DIN: 02766679) as Managing Director of the Company designated as “Managing Director and Chief Executive Officer” (MD and CEO) of the Company for a period of 5 years with effect from 1st April, 2021 to 31st March, 2026 (both days inclusive) on a consolidated salary of Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company.

The Board of Directors of the Company at its Meeting held on 28th April, 2021, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Members of the Company, revised the remuneration of Mr. Ashok Sharma from a consolidated salary of Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company to a consolidated salary of Rs. 2,34,12,670/- (Rupees Two Crores Thirty-Four Lakhs Twelve Thousand Six Hundred and Seventy Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company in the scale of Rs. 2,30,00,000/- to Rs. 2,70,00,000/- for a period of 3 years with effect from 1st April, 2021.

The Members are further informed that in accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Act read with Schedule V and 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), for payment of any managerial remuneration, even in case of inadequate or no profits, approval of Central Government is not required and only a Special Resolution of the Members is required, provided that the Company has not defaulted in payment of dues to its lenders viz. banks, non-convertible debenture holders or other secured creditor.

The Members are further informed that the Company had not defaulted in payment of dues to its lenders.

In accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Act, 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), remuneration payable to Mr. Ashok Sharma requires the approval of Members by way of Special Resolution.

Except Mr. Ashok Sharma, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution except to the extent of their shareholding, if any, in the Company.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(1) Nature of industry:

The Company is in the business of dealing in various agri products and commodities like Fruits, Crop Care, Seeds, Potatoes and Dairy.

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

The Company was incorporated on 11th April, 2000 and commenced business activities on 11th April, 2000.

(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, 2021:

Particulars	Rupees in Lakhs
Turnover and Other Income	25,400.53
Profit/(Loss) before tax as per Profit & Loss Account	(5,672.72)
Profit/(Loss) after Tax	(5,672.72)

(5) Foreign investments or collaborations, if any: Not applicable

II. Information about the appointee:

i. Background details:

Mr. Ashok Sharma has a Bachelor's Degree in Mechanical Engineering from the renowned Veermata Jijabai Technological Institute, Mumbai and has done his Masters in Management Studies from the prestigious Jammalal Bajaj Institute of Management Studies, Mumbai.

He joined the Farm Equipment Sector of Mahindra and Mahindra Limited in 1998 as General Manager Sales and since then has made significant contributions in the areas of Quality, Strategic Planning and Business Excellence. He has played a vital role in expanding and growing Mahindra's Powerol and Agri Businesses.

Prior to joining Mahindra & Mahindra Limited, Mr. Ashok Sharma has held successful leadership positions in various Indian and Multinational corporations like Godrej & Boyce Manufacturing Co., Videocon International, and Daewoo Electronics.

In a career spanning over 30 years, Mr. Sharma has rich experience in various functions like sales, marketing, strategic and business planning and has held various general management functions.

ii. Past remuneration during the financial year ended 31st March, 2021:

Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company.

iii. Recognition or awards:

- Facilitated in winning Japan Quality Medal for the Farm Equipment Sector and Deming prize for the Powerol business.
- Secured Ashoka Award 2015 - For Outstanding Practice of Quality Management - Conferred by Indian Society for Quality.
- He is currently a member of the Confederation of Indian Industry (CII) - Western Region council and CII - National council on Agriculture.
- He was given Special recognition by CII Agro Tech in 2014.
- In the past he has served as Advisor to the Union of Japanese Scientists & Engineers (JUSE) and was the Chairman of the CII TPM Club of India besides having served on Technical Advisory Committee of TUV.

iv. Job profile and his suitability:

Taking into consideration Mr. Ashok Sharma's qualification and expertise in relevant fields, he is best suited for the responsibilities of Managing Director and Chief Executive Officer of the Company currently assigned to him by the Board of Directors.

v. Remuneration proposed:

Rs. 2,34,12,670/- (Rupees Two Crores Thirty-Four Lakhs Twelve Thousand Six Hundred and Seventy Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company in the scale of Rs. 2,30,00,000/- to Rs. 2,70,00,000/- for a period of 3 years with effect from 1st April, 2021.

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

Taking into consideration the prospective operations, business requirements, expertise and work profile of the Mr. Sharma, his responsibilities, the industry benchmarks, the remuneration

proposed to be paid is commensurate with the remuneration packages paid to similar senior level personnel in other companies in the industry.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Besides the remuneration proposed to be paid to him, the Managing Director and Chief Executive Officer does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel or other director.

III. Other information:

i. Reasons of loss or inadequate profits:

In the year gone by, despite the challenges posed by COVID - 19, your Company has cut down its operating losses by 29% before exceptional items, driven by higher sales and margin in seeds and company-wide fixed cost reduction measures. However, the topline for the FY shrunk by 9% due to supply chain disruptions in the grape exports business.

Company's seeds business had an exceptional year. The business has grown its topline by 82% on the back of new products launched in the previous years and has significantly improved the bottom line MP3030, business' flagship paddy hybrid, continued its scale up and became a top 5 product in its segment in markets like UP-East. Further, through varieties like Sowbhagya, MPR 404, 606 your Company has become one of the leading players in research rice in Telangana and Tamil Nadu. Your Company's R&D function also continued its good work in developing a product pipeline for the future. Your Company's efforts on improving its channel and focus on liquidation has brought in a sea change in working capital management. The receivables of seeds business were significantly reduced, a 66% improvement over FY'20. This year, your Company also started online outreach activities like digital village level meetings and crop shows which enabled it to connect to its target farmer base despite the restrictions of pandemic. Through physical and digital means, your Company was able to directly reach farmers and bolster its market presence and brand. Your Company is a leading exporter of grapes from India. However, its operations were severely challenged in FY'21. The year started on a modest note with Company's operations being virtually stopped due to the lockdown for 3 weeks. Further, in the fourth quarter, extraneous factors like inclement weather, delayed fruit harvests, port strikes in Canada and Suez Canal crisis further compounded problems for the business. However, your Company's Saboro branded grapes received positive feedback in China and Malaysia while its Egypt operation was able to scale well. On the policy side, the withdrawal of export incentive by government of India adversely impacted its margins.

Your Company's dairy business in Madhya Pradesh was impacted adversely by the lockdown restrictions and recorded sales decline for the year.

ii. Steps taken or proposed to be taken for improvement:

On the Agri inputs side, your Company would be focus on adding new rice varieties in seeds business. The plan is to explore new markets in India as well as in Nepal. The company would also be focusing on R&D & develop quality Corn & Vegetable products.

In the fruit exports business, your Company would look to strengthen its presence in non-European markets and establish revenue and margin leaderships through Saboro brand. The Company would also seek to leverage digital to further its brand story of ethical and high-quality fruits on back of a traceable supply chain.

iii. Expected increase in productivity and profits in measurable terms:

The key priority for coming year is to expand rice varieties & also create its position in market for vegetable seeds like Okra. Also the focus is to overcome the continuing COVID - 19 challenges & stabilize the Fruit Export business which will eventually help to curb the losses & will enable the Company to deliver better profitability to shareholders and prosperity to farmers.

IV. Disclosures:

The following additional information is provided in respect of Mr. Ashok Sharma -

Name	Mr. Ashok Sharma (DIN: 02766679)
Designation	Managing Director and Chief Executive Officer
Age	56 Years
Nationality	Indian
Qualifications	Bachelor's in Mechanical Engineering and Master's in Management Studies
Experience	<p>Prior to joining Mahindra & Mahindra Limited, Mr. Ashok Sharma has held successful leadership positions in various Indian and Multinational Corporations like Godrej & Boyce Manufacturing Co., Videocon International and Daewoo Electronics.</p> <p>Currently, he is the President of the rapidly growing portfolio of Agri Businesses as well the entire Automotive and Farm Equipment businesses of the Mahindra Group in Africa and South Asian markets of Sri Lanka, Nepal, Bangladesh and Bhutan.</p>

Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Re-appointed as the Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. 1st April, 2021 to 31st March, 2026 (both days inclusive).</p> <p><u>Remuneration sought to be paid:</u> Rs. 2,34,12,670/- (Rupees Two Crores Thirty-Four Lakhs Twelve Thousand Six Hundred and Seventy Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company in the scale of Rs. 2,30,00,000/- to Rs. 2,70,00,000/- for a period of 3 years with effect from 1st April, 2021.</p> <p><u>Remuneration last drawn:</u> Rs. 2,18,81,000/- (Rupees Two Crores Eighteen Lakhs Eighty-One Thousand Only) per annum plus Employee Stock Options (ESOPs), if any, issued by the Company.</p>
Date of first appointment on the Board	6 th December, 2010
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	None
The number of Meetings of the Board attended during the year	<p>Five Board Meetings attended during the year. The dates are as follows:</p> <ol style="list-style-type: none"> 1. 11th May, 2020 2. 29th July, 2020 3. 27th October, 2020 4. 15th December, 2020 5. 22nd January, 2021
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none"> 1. MeraKisan Private Limited 2. Mahindra EPC Irrigation Limited 3. Mahindra HZPC Private Limited 4. Mahindra Greenyard Private Limited 5. Mahindra Summit Agriscience Limited 6. OFD Holding B.V. <p><u>Details of other Memberships/Chairmanships of Committees -</u></p> <ol style="list-style-type: none"> 1. <u>Mahindra EPC Irrigation Limited:</u> Corporate Social Responsibility Committee (Chairman) Risk Management Committee (Chairman) Stakeholders Relationship Committee (Member) 2. <u>Mahindra HZPC Private Limited:</u> Nomination and Remuneration Committee (Member) Committee of Directors for Sublicensing (Member)

The Board recommends the Resolution as set out at Item No. 4 of the Notice as a Special Resolution for approval by the Members.

By Order of the Board
For **Mahindra Agri Solutions Limited**

Sd/-
Feroze Baria
Company Secretary
ACS - 11357

Place: Mumbai
Date: 28th April, 2021

Registered Office:

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