

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 2ND /2019-20 EXTRA-ORDINARY GENERAL MEETING OF MAHINDRA AGRI SOLUTIONS LIMITED WILL BE HELD ON THURSDAY, 30TH JANUARY, 2020 AT 10.00 A.M. AT MBLC ROOM, 4TH FLOOR, AD BUILDING, MAHINDRA TOWERS, AKURLI ROAD, KANDIVALI (EAST), MUMBAI - 400 101 TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

ITEM NO. 1

Approval for the variation in terms of issuance of Equity Shares on preferential basis

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

“RESOLVED THAT pursuant to the provisions of Section 62, Section 42 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and such other rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority, whether in India or abroad, from time to time, to the extent applicable and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions as may be necessary from any statutory authorities as may be applicable, the approval of the Members be and is hereby accorded to vary the terms and conditions of issuance of 11,05,000 (Eleven Lakhs Five Thousand) Equity Shares of Rs. 10 each for cash at an issue price of Rs. 47.50/- per Equity Share (including a premium of Rs. 37.50/- per Equity Share) issued on preferential basis (the “Preferential Issue”) to the allottees prescribed under the resolution passed by the Preferential Allotment Committee of the Company on 24th February, 2017, as mentioned hereunder:-

1. The allottees who have been allotted Equity Shares on preferential basis can transfer/sell such Equity Shares, in accordance with the provisions of the Articles of Association of the Company and the applicable laws and according to the provisions applicable to Mahindra & Mahindra Limited (M&M). However, M&M shall have the Right of First Refusal.
2. The allottee can transfer the shares to another allottee, subject to the aforesaid Right of First Refusal.
3. Any exit or encashment would be at the time of (i) an external liquidity event, subject to the external party/Company/Holding or group company agreeing to buy from the allottee (s); or (ii) post an Initial Public Offering (IPO).
4. In case of an IPO not having taken place for a period of 7 years from the date of allotment, the concerned allottee would be offered a 'Put Option' by the Company (through a Buyback mechanism) or a Buyout by M&M or any other group company, as may be decided, for which necessary approvals would be taken from M&M or the named group company's Board. The Put Option would be based on fair market value at that time, as determined by an independent valuer.

RESOLVED FURTHER THAT the Directors, Chief Financial Officer and Company Secretary of the Company be severally authorized to approach to the individual shareholders who were allotted shares on Preferential Basis to obtain their consent in writing to vary the terms and conditions of issuance as stated hereinabove and to do all such acts, deeds and things as deemed necessary in this regard to effectuate the above resolution."

ITEM NO. 2

Reduction in borrowing limits to Rs. 90 Crore from an existing limit of Rs. 190 Crores

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

"RESOLVED THAT in supersession of the Resolution No. 1 passed by the Members at its Extraordinary General Meeting held on 29th January, 2019, 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 and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding Rs. 90,00,00,000/- (Rupees Ninety Crores only) in the aggregate at any point of time, on the terms and conditions as it may think fit.

FURTHER RESOLVED 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.”

ITEM NO. 3

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. 90 Crores

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

“RESOLVED THAT in supersession of the Resolution No. 2 passed by the Members at its Extraordinary General Meeting held on 29th January, 2019 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. 90,00,00,000/- (Rupees Ninety Crores only) in excess of the aggregate of the existing paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose).

FURTHER RESOLVED 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."

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

Sd/-
Feroze Baria
Company Secretary
ACS:11357

Place: Mumbai
Date: 6th January, 2020

Registered Office:
Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli, Mumbai - 400 018
CIN: U01400MH2000PLC125781
Email Id: baria.feroze@mahindra.com
Tel. +91 22 24905625; Fax: +91 22 24900833

NOTES:

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
- B. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
- C. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
- D. An Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of Item Nos. 1 to 3 of the Notice is annexed hereto.
- E. The Company's Registrar and Transfer Agents for its share registry work are Karvy Fintech Private Limited having its office at Karvy Selenium, Tower B, Plot No - 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: 040 - 67162222; Fax: 040- 23001153.
- F. All the documents referred to in the Notice and the Explanatory Statement annexed hereto will be available for inspection of members at the registered Office of the Company on all working days during business hours, upto the date of the Meeting and copies thereof shall also be made available for inspection at the Registered Office on all working days during business hours, upto the date of the Meeting as well as during the Extraordinary General Meeting (EGM) at the venue thereof.
- G. Members/Proxies/Authorised Representatives are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- H. A route map including prominent landmark of the venue of the meeting is enclosed for your reference and the same forms part of this notice.

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

Item No. 1

The Preferential Allotment Committee of the Company on 24th February, 2017 had allotted 11,05,000 Equity Shares of Rs.10 each for cash at an issue price of Rs. 47.50/- per Equity Share (including a premium of Rs. 37.50/- per Equity Share) on preferential basis to selected persons. Subsequent to the above allotment, the Board/Committee of Mahindra and Mahindra Limited (M&M) approved an Employees Stock Investment Program (ESIP) which provides Exit Options to the allottees. To align the aforesaid allotment done by the Company with the aforesaid Program/ESIP of M&M, it is proposed to provide the exit options to the said allottees as stated in the resolution.

To vary the terms of issuance of Equity Shares, the Company needs to obtain concurrence of all the allottees who subscribed to the Equity Shares of the Company in February, 2017.

The consent of the members is, therefore, being sought for passing the aforesaid resolution at Item No. 1 of the notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company; or their respective relatives, is in any way concerned or interested in the said resolution except to the extent of their respective shareholding, if any, in the Company.

Item No's. 2 and 3

Pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a Company cannot borrow moneys in excess of the amount of the paid-up capital of a company and its free reserves without the approval of the Shareholders in a General Meeting.

At the Extraordinary General Meeting of the Company held on 29th January, 2019, the Members by a Special Resolution had empowered the Board of Directors of the Company to borrow moneys upto Rs.190 Crores (Rupees One Hundred & Ninety Crores Only).

The reduction of borrowing limit was necessitated due to equity infusion of the funds of Rs. 100 Crores.

It is proposed to seek the approval of the Shareholders for reduction of borrowing limit from Rs. 190 Crores to Rs.90 Crores i.e. a decrease of Rs. 100 Crores in working capital borrowing as under:

Type of Borrowing	Existing Approved Limit	Proposed Limit	Actual Utilisation 30 th September, 2019
Term Loan	19	19	15
Working Capital Borrowing	171	71	35
Total	190	90	50

The Company may also 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 reduction in borrowing limits not exceeding Rs. 90 crores (Rupees Ninety 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 as set out in the Resolutions No. 2 and No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company; or their respective relatives, is in any way concerned or interested in the said resolutions except to the extent of their respective shareholding, if any, in the Company.

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

Sd/-
Feroze Baria
Company Secretary
ACS:11357

Place: Mumbai
Date: 6th January, 2020

Registered Office:
Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli, Mumbai - 400 018
CIN: U01400MH2000PLC125781
Email Id: baria.feroze@mahindra.com
Tel. +91 22 24905625; Fax: +91 22 24900833

ATTENDANCE SHEET

I / We, of
....., being a member(s) of **Mahindra Agri Solutions Limited** hereby register my/our presence at the 2nd/2019-20 Extra-Ordinary General Meeting of the Company being held on Thursday, 30th January, 2020 at 10:00 a.m. at MBLC Room, 4th Floor, AD Building, Mahindra Towers, Akurli Road, Kandivali (East), Mumbai - 400 101.

L F No:

Signature (s) -----

Date: -----

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U01400MH2000PLC125781

Name of the company: **Mahindra Agri Solutions Limited**

Registered office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai 400018

Name of the member (s):	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of _____ shares of the abovenamed company, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

Signature:

or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature:

or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd/2019-20 Extra-Ordinary General Meeting of the Company, to be held on Thursday, 30th January, 2020 at 10:00 a.m. at MBLC Room, 4th Floor, AD Building, Mahindra Towers, Akurli Road, Kandivali (East), Mumbai – 400 101. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Optional*	
		For	Against
1.	Approval for the variation in terms of issuance of Equity Shares on preferential basis		
2.	Reduction in borrowing limits to Rs. 90 Crore from an existing limit of Rs. 190 Crores		
3.	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. 90 Crores		

Signed this _____ day of _____ 2020.

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes:

*Please put an 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Venue of the Extra Ordinary General Meeting:
MBLC Room, 4th Floor,
AD Building, Mahindra Towers,
Akurli Road, Kandivali (East),
Mumbai – 400 101

Route Map

