

3rd July, 2023

To,
The General Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051.
NSE Symbol: MAHEPC

To,
The General Manager,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.
BSE Scrip Code: 523754

Subject: Annual Report for the financial year ended on 31st March, 2023.

Dear Sir/ Madam,

Please refer to our letter dated 28th April, 2023 intimating that the 41st Annual General Meeting of the Company will be held through Video Conferencing/Other Audio-Visual Means. In continuation of the aforesaid letter and pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year ended on 31st March, 2023 (which inter-alia comprises the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and Report of the Board of Directors and Auditors Report thereon) along with Notice of 41st Annual General Meeting (AGM) to be held on 26th July, 2023 at 3.00 p.m. through Video conferencing ("VC")/other audio-visual means ("OAVM"), The Company will provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting"). The e-voting communication giving instructions for e-voting have already been included in the AGM Notice.

The Annual Report including AGM Notice are being dispatched electronically to those Members whose email IDs are registered with the Company/Kfin Technologies Limited ("Registrar and Transfer Agents" of the Company) or the Depositories.



The Annual Report for financial year 2022-23 is also available on the website of the Company www.mahindrairrigation.com

You are requested to take the above information on record.

Thanking you,

Very truly yours,
For Mahindra EPC Irrigation Limited



Ratnakar Nawghare
Company Secretary and Compliance Officer

Place: Nashik

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting (“AGM”) of the Members of **MAHINDRA EPC IRRIGATION LIMITED** will be held at the Registered Office of the Company on Wednesday, 26th July, 2023 at 3.00 P.M. (IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses mentioned below.

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.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (along-with Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shriprakash Shukla (DIN: 00007418) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Ashok Sharma as Managing Director of the Company and approval of remuneration with effect from 1st October, 2023**

To consider and, if thought fit, to pass the following as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act, the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendation of the Audit Committee, the Nomination and Remuneration Committee and the Board, the approval of the Shareholders be and is hereby accorded for re-appointment of Mr. Ashok Sharma (DIN: 02766679) as the Managing Director of the Company for a period of 3 years with effect from 1st October, 2023 to 30th September, 2026, at a consolidated remuneration of Rs. 45,00,000/- (Rupees Forty Five Lakhs only) per annum, provided that the remuneration payable to him shall not exceed the maximum permissible limit calculated in accordance with section 198 and Schedule V of the Companies Act, 2013, the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date of approval by way of consolidated remuneration as specified in the explanatory statement annexed hereto, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized 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 and to sign and further to execute all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. Ratification of Remuneration to Cost Auditors:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs. Deodhar Joshi & Associates, Cost Accountants, Nashik appointed as Cost Auditors by the Board of Directors of the Company, for conducting the cost audit of the Company for the Financial Year 2023-24, at a remuneration of Rs. 1.40 lakhs (Rupees One Lakh Forty Thousand Only) plus Goods and Services Tax and out of pocket expenses be 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 necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 08, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General

- Meeting of companies through Video Conferencing or Other Audio- Visual Means (“VC / OAVM”), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 41st Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by 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 e-AGM.
 3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), relating to the Special Business to be transacted at this Annual General Meeting (‘AGM’), is annexed.
 4. **E-AGM:** The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
 5. The Company has appointed Mrs. Sujata Rajebahadur – Practising Company Secretary (Membership No. FCS 5728), as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
 6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e- AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 7. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at cssujata.rajebahadur@gmail.com with a copy marked to rvnawghare@mahindrairrigation.com.
 8. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
 9. **Attending e-AGM:** Members will be provided with a facility to attend the e-AGM through video conferencing platform through the link: <https://emeetings.kfintech.com/> provided by KFin Technologies Limited by clicking “e-AGM - Video Conference & Streaming” and access the shareholders’/ members’ login by using the remote e-voting credentials which shall be provided as per Note No. 20 below. Kindly refer note no. 19 below for detailed instruction for participating in e-AGM through Video Conferencing.
 10. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
 11. As per the MCA Circular No. 14/2020 dated April 08, 2020; up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 12. A member’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for recording of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 13. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act; Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company’s Registrar and Transfer Agent KFin Technologies Limited. Kindly refer Note no. 20 below for detailed instructions for remote e-voting.
 14. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 25 below for instructions for e-voting during the AGM.
 15. The Company has fixed 20th July, 2023 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.

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16. The Register of Members and Transfer Book of the Company will be closed from 22nd July 2023 to 26th July, 2023 (both days inclusive).
17. In compliance with the aforesaid MCA Circulars, the Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.mahindrarirrigation.com.
- The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same is also available on the website of KFin Technologies Limited at the website address <https://evoting.kfintech.com/>.
18. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)
- i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - ii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.
19. Instructions to the Members for attending the e-AGM through Video Conference:
- i. **Attending the e-AGM:** Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://evoting.kfintech.com> by clicking 'e-AGM Video Conference and Streaming' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders'/members' login where the EVENT and the Name of the Company can be selected.
 - ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 20 below.
 - iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vi. **Submission of Questions / queries prior to e-AGM:**
 - a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. rvnawghare@mahindrarirrigation.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of the closing hours on cut-off date.
 - b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
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- vii. **Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <https://evoting.kfintech.com> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker session; hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 20(vi) above.
- viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink: <https://www.mahindrairrigation.com>
- ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to rvnawghare@mahindrairrigation.com.
20. **Instructions for members for remote e-Voting:** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Limited ('remote e-voting').
- Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.
- i. The remote e-voting facility will commence on Sunday, 23rd July, 2023 at 9:00 a.m. and will end on Tuesday, 25th July, 2023 at 5:00 p.m. The e-voting facility shall be disabled by CDSL/NSDL for voting thereafter.
- ii. Details of Website: <https://evoting.kfintech.com/>
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Thursday, 20th July, 2023. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is dispatching the AGM Notice and the Annual Report to the shareholders via email whose name is recorded, as on the closure of business hours on Thursday 20th July, 2023, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company post the closure of business hours on Thursday, 20th July, 2023, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date may obtain the User Id and password in the manner as mentioned below:
- a. If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
MYEPWD 'e-Voting Event Number' + Folio number or DPID Client ID to +91- 9212993399
Example for NSDL: MYEPWDIN12345612345678
Example for CDSL: MYEPWD1402345612345678
Example for Physical: MYEPWDXXXX1234567890
- b. If e-mail address or mobile number of the Member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
- c. Any person holding shares in physical form and institutional shareholders, who acquire shares of the Company or becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- d. Member may call KFin's Toll free number 1800 309 4001.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Limited upon expiry of aforesaid period.

- vi. Details of persons to be contacted for issues relating to e-voting: Ms. Sheetal Doba, Manager - Corporate Registry, KFin Technologies Limited, Unit: Mahindra EPC Irrigation Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Contact No. 040-6716 1500/1509 Toll Free No.: 1800 309 4001, E-mail: sheetal.doba@kfintech.com.
- vii. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited (“NSDL”)	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. 3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select “Register Online for IDeAS “Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasinew/home/login/ or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/ 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>I. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>II. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. -1800 22 55 33

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- l) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- i. Initial password is provided in the body of the e-mail.
 - ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the correct details, click on LOGIN.
 - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the EVENT i.e. 7330.
 - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
 - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssujata.rajebahadur@gmail.com with a copy marked to evoting@kfintech.com. and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
 - xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- A. Voting at e-AGM
- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
 - ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
 - iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
 - iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.
- B. Instructions for members for attending the e-AGM
- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
 - ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
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- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from 23rd July, 2023 (10.00 a.m.) up to 25th July, 2023 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

OTP Based Login:

Along with the User ID and Password option, shareholders can also use the "Registered Mobile with Folio" to login on the eMeeting webpage. If Mobile # is not registered with folio, you are requested to follow the instructions below.

1. For shareholders in demat mode, please reach out to your respective DP.
2. For Physical shareholders, kindly submit the ISR 1 form with the required documents with KFIN Technologies.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or
Name: KFIN Technologies Limited
Address: Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- I) Login method for e-Voting by Institutional shareholders (other than Individual shareholders) holding securities in demat mode and shareholders holding securities in physical mode.
- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Mahindra EPC Irrigation Limited 41st AGM" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id cssujata.rajebahadur@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link:
<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of

the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- I) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
 - i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
 - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - iii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
 - iv. The Scrutinizer's decision on the validity of the vote shall be final.
21. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
22. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

23. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., www.mahindrairrigation.com and on the website of KFin Technologies Limited i.e., <https://evoting.kfintech.com/>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

24. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

25. Instructions for members for voting during the e-AGM session

- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
- ii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
- iii. Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they shall not be allowed to cast their vote again during the e-AGM.
- iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they shall not be allowed to cast their vote again during the e-AGM.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

26. Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination

- a. In case, any of the aforesaid documents / details are not available in a Folio, on or after 1st April, 2023, the same shall be frozen by RTA.
- b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.

- c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.
- d. In case the folio continues to remain frozen as on 31st December, 2025, the RTA/Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

27. Issuance of Securities in dematerialized form in case of Investor Service Requests

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/ folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

28. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No : ISR 1
2	Address with PIN code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFSC code)	
6	Demat Account Number	
7	Specimen Signature	Form No. ISR-2
8	Nomination details	Form No. SH-13
9	Declaration to opt out nomination	Form No. ISR-3
10	Cancellation or Variation of Nomination	Form No. SH-14

Sr. No.	Particulars	Please furnish details in
11	Request for issue of Securities in dematerialized form in case of below: <ul style="list-style-type: none"> i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition 	Form No. ISR-4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the RTA at <https://ris.kfintech.com/clientservices/diy/>.

The Company had also dispatched a separate communication providing information to the holders of physical securities as above with the status of their respective KYC in record of Company/RTA in the month of June, 2022.

29. Mode of submission of form(s) and documents

- a. **Submitting Hard Copy through Post/ Courier etc.,**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: Mahindra EPC Irrigation Limited
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda, Hyderabad – 500 032

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/diy/>.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy (ies) of such documents with IPV stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

30. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

31. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s KFin Technologies Limited on einward.ris@kfintech.com. Members holding shares in demat form may contact their Depository Participant for availing this facility.

a. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing

Service (NECS). Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents/Depository Participants in the prescribed form and with the prescribed details. Members located in the places where an ECS/NECS facility is not available may submit their bank details to the Registrar and Transfer Agents. This will enable the Company to incorporate this information on the dividend warrants/demand drafts and thus prevent fraudulent encashment. The members who are yet to update their PAN and/or Bank Account details are requested to update the same by providing the duly filled format for furnishing the PAN and Bank details which is enclosed at the end of Annual Report, alongwith all necessary documents as mentioned therein and send the same to KFin Technologies Limited.

b. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The amount as mentioned in the Financial Statement being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2023. Members, who have not encashed their dividend warrants so far in respect of the aforesaid period, are requested to make their claim to KFin Technologies at the earliest.

c. Updation of Members' Details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address etc. Members holding shares in physical form are requested to submit these additional details to KFin Technologies Limited in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

d. Members are requested to:

i. Intimate to KFin Technologies Limited at the address mentioned in Note No. 8 above, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

ii. Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialised form;

- iii. Quote their folio numbers/Client ID/DP ID in all correspondence; and
 - iv. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - e. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.
 - f. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member, as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 - g. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company as per the prescribed form which is enclosed at the end of Annual Report.
 - h. SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
 - i. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding to be provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance forming part of the Annual Report.
- None of the Directors of the Company seeking appointment or reappointment are inter-se related to each other.

By Order of the Board

Ratnakar Nawghare
Company Secretary
Membership No. A 8458

Registered Office:

Plot No. H-109, MIDC Ambad,
Nashik - 422010
Tel: (0253) 6642000
CIN: L25200MH1981PLC025731
e-mail: info@mahindrainrrigation.com
website: www.mahindrainrrigation.com

Place: Nashik
Date: 28th April, 2023

Additional Information with respect to Item No. 2

Particulars of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Secretarial Standards -2 and Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Mr. Shriprakash Shukla (DIN: 00007418), the Non-Executive, Non-Independent Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. SP Shukla is the Chairman of the Boards of several companies of the Mahindra Group engaged in Defence, Aero, and Agri.

Mr. Shukla is among the top-most industry leaders in India with 42 years of rich & varied experience in managing large projects and operations across diverse sectors, including Defence & Aerospace. Mr. Shukla, holds degree in Bachelors of Technology (B.Tech) and Master in Business Administration from IIT, Bhubaneswar and IIM, Ahmedabad respectively.

Prior to his current role, he served as President of Group Strategy and Chief Brand officer of the Mahindra Group. He oversaw and orchestrated a complete makeover of the visual identity of the Mahindra Group and was also responsible for the Formula E (Electric Cars) racing vertical for the Group.

Mr. Shukla is currently serving as the President of Society of Indian Defence Manufacturers (SIDM) and is also member of bilateral CEO forums with several countries including France, Spain, Germany, Israel. He has also served as the Chairman of FICCI National Council on Defence & Aerospace and as a member of Technology Development Board of Department of Science & Technology, Govt of India.

Mr. Shukla is recipient of several awards in his field and is regularly invitee to speak at reputed academic and Industry forums.

Mr. Shukla's first appointment on Company's Board was on 14th May, 2020.

During the year 1st April, 2022 to 31st March, 2023, four Board Meetings were held and all the meetings were attended by Mr. Shukla.

Mr. Shukla does not hold any shares in the Company and he is on the Board of following Companies:

1. Mahindra EPC Irrigation Limited
2. Mahindra Defence Systems Limited
3. Mahindra Telephonics Integrated Systems Limited
4. Mahindra Aerospace Private Limited
5. Mahindra Aerostructures Private Limited

6. Mahindra Agri Solutions Limited
7. CIE Automotive SA
8. Mahindra Emirates Vehicle Armouring FZ LLC
9. Mahindra Overseas Investment Company (Mauritius) Limited

Mr. Shukla is the chairman/member of the following committees of the Company and of other companies.

Sr. No.	Name of the Company	Name of the Committee	Position held (Chairman/Member)
1	Mahindra Defence Systems Limited	Corporate Social Responsibility Committee	Chairman
2	Mahindra Emirates Vehicle Armouring FZ LLC	Audit Committee	Member
		Nomination & Remuneration Committee	Member
3	Mahindra Agri Solutions Limited	Nomination & Remuneration Committee	Chairman
		Risk Management Committee	Member
		Allotment Committee	Chairman

Mr. Shriprakash Shukla is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. Mr. Shukla is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Shriprakash Shukla's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, recommends his re-appointment to the Members.

Save and except Mr. Shukla, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

None of the Directors and KMPs of the Company inter-se are related to each other.

Explanatory Statement under Section 102(1) of the Companies Act, 2013**Item No. 3****Re-appointment of Mr. Ashok Sharma (DIN: 02766679) as Managing Director and the Remuneration payable with effect from 01st October, 2023**

The Board of Directors of the Company, on 28th April, 2023 on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Ashok Sharma (DIN: 02766679) as the Managing Director of the Company with effect from 1st October, 2023 to 30th September, 2026 subject to the approval of the Shareholders at this Annual General Meeting, on the consolidated remuneration of Rs. 45,00,000/- (Rupees Forty Five Lakhs only) per annum.

Mr. Ashok Sharma has a Bachelor's Degree in Mechanical Engineering from Victoria Jubilee Technical Institute, Mumbai and has done his Masters in Management Studies from the Jamnalal Bajaj Institute, Mumbai. Mr. Ashok Sharma has completed 58 years of age. He has held successful leadership positions in various Indian and multinational corporations with over 36 years. He joined the Farm Equipment Sector of Mahindra and Mahindra Ltd. in 1998 as General Manager Sales and since then has made significant contributions in the areas of Sales, Marketing, Quality, Strategic Planning and Business Excellence. He has also played a key role in expanding and growing Mahindra's Powerol and Agri businesses. Under his leadership, Mahindra's Agri Business has grown to become one of India's largest grape exporters and has even launched several new products and brands including India's first premium fresh fruit brand Saboro, along with Saboro Dairy, NuPro Mustard Oil and NuPro Pulses. Mr. Ashok Sharma has been instrumental in winning the Japan Quality Medal for the tractor business and in developing an integrated 'One Mahindra' strategy for the Automotive and Farm Equipment sectors in South Asia and Africa.

Mr. Ashok Sharma was instrumental in developing an integrated strategy for the Automotive and Farm Equipment sectors in Africa and is leading the creation of a strong on-ground presence in the South Asian countries. He is an advisor to the Union of Japanese Scientists & Engineers (JUSE), Chairman of the CII TPM Club of India, and also serves as a Member, CII Africa Committee and CII Western Regional Council.

Mr. Sharma is currently the President of Agri business and Managing Director and CEO of Mahindra Agri Solutions Limited and Member of Group Executive Board of Mahindra and Mahindra Limited.

Considering the performance evaluation, knowledge of various aspects relating to the Company's affairs, long business experience and contribution of Mr. Sharma for smooth and efficient running of the business and the progress

made by the Company under his leadership and guidance, the Nomination and Remuneration Committee and the Board of directors have approved the said remuneration.

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, the said remuneration shall be paid as the minimum remuneration for a period not exceeding three years from the date of approval by way of consolidated remuneration as specified hereunder with the authority to the Board to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is up to a ceiling of 15% of the annual remuneration in the immediate previous financial year.

Mr. Ashok Sharma's first appointment on Company's Board was on 5th August, 2011.

During the year 1st April, 2022 to 31st March, 2023, four Board Meetings were held and Mr. Ashok Sharma had attended all Board Meetings of the Company.

Mr. Sharma is also a Director in the following companies:

- i) Mahindra Agri Solutions Limited – Managing Director
- ii) Mahindra HZPC Private Limited
- iii) Mahindra Fruits Private Limited
- iv) Origin Fruit Direct Holding B.V.
- v) Mahindra Summit Agriscience Ltd.
- vi) Mera Kisan Private Limited
- vii) Chrysalis Advisors Private Limited
- viii) Vstaar Techserve Private Limited
- ix) Syncroute Infranet Private Limited
- x) Redefine Property Advisors Private Limited

Mr. Sharma is the member of the Stakeholders Relationship Committee and Risk Management Committee and Chairman of the Corporate Social Responsibility Committee (CSR) of the Company and member of the CSR Committee of Mahindra Agri Solutions Ltd.

Mr. Sharma does not hold any shares in the Company.

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

I. General Information:**(i) Nature of Industry:**

The Company is, inter alia, in the business of manufacture of Micro Irrigation Systems such as Drip and Sprinklers and allied products.

(ii) **Date or expected date of commencement of commercial production:** The Company was incorporated on 28th November, 1981 as a Private Limited Company and commenced business thereafter. The Company has been operational since last thirty-two years.

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

Not Applicable.

(iv) **Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2023:**

Particulars	Rs. in Crores
Gross Turnover & Other Income	210.37
Net Profit	(12.24)
Net Worth	163.41

(v) **Foreign investments or collaborators, if any:**

As on March 31, 2023, the Company had nil investments. The Company had no foreign collaborations as on March 31, 2023.

II. Information about the appointee:

(i) **Background details:** Refer as stated above.

(ii) **Past remuneration during the financial year ended 31st March, 2023:** Rs. 36 lakhs per annum.

(iii) **Recognition or awards:** Refer as stated above.

(iv) **Job Profile and his suitability:**

Mr. Ashok Sharma first inducted on the Board of the Company on 5th August, 2011. He was appointed as Executive Director and CEO of the Company in October, 2011. He was re-designated as Managing Director in March, 2016. Taking into consideration his qualification and expertise and the development of the Company under his leadership, the ‘Managing Director’ is best suited for the responsibilities currently assigned to him.

(v) **Remuneration proposed:** The details of consolidated remuneration of Rs. 45 lakhs per annum proposed to be paid to Mr. Ashok Sharma have been disclosed in the resolution.

(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 size of the Company and the time being devoted proportionately by Mr. Ashok Sharma, his academic background, rich experience, the key role he is playing and the efforts taken by him in improving the performance of the Company, the remuneration proposed to be paid to Mr. Ashok Sharma is reasonable and appropriate in line with the industry.

(vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to Mr. Ashok Sharma, the Managing Director does not have any other pecuniary relationship with the Company or relationship with any other Director / Key Managerial Personnel of the Company.

III. Other Information:

(i) **Reasons of loss or inadequate profits:**

For last two financial year the performance of the Company was impacted due to delayed price rise, fluctuation in input costs and major states remaining dormant/unviable. The Company has incurred a Net Loss of Rs. 12.24 Crores and Rs. 8.61 Crores for the last two financial years. However, there are positive signs of overall improvement in the performance of the Company.

(ii) **Steps taken or proposed to be taken for improvement:**

The Company has taken following operational steps during the last 2 (two) years in order to improve the performance of the Company:

- building up of quality order book;
- consistent and continuous focus product mix, state mix and segment mix.
- concerted efforts on optimizing and reduction in fixed costs and optimization of net working capital.
- Improvement in non-subsidy dependent business.

(iii) **Expected increase in productivity and profits in measurable terms:**

The Government of India strongly believes in Micro Irrigation as one of the important tools to save water as well as double the farmer income. Thus Hon. Prime Minister has been pushing for 20 lakhs Ha a year target for micro irrigation. Various Key States like Maharashtra, Gujarat and Tamil Nadu are likely to continue their contribution with AP, Telangana also shows a promise.

With the raw material prices partially increased, raw material prices stabilized, dormant states getting active and new states emerging, various industry players expect reasonable growth in the coming years.

The Company has been consistent in its efforts to improve product mix, non-subsidy business in the overall revenue and cost saving measures, all have yielded results year on year and helped balance revenue and margins and thus contain the impact on profit.

IV. Disclosures:

The information and Disclosures of the remuneration package of the Managing Director have been mentioned in the Annual Report in the Report on Corporate Governance for the year ended 31st March, 2023.

Mr. Ashok Sharma satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Mr. Sharma is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Ashok Sharma and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Directors recommends the passing of the Resolution at Item No. 3 as a Special Resolution.

Item No. 4

The Board of Directors, at its Meeting held on 28th April, 2023, upon the recommendation of the Audit Committee, approved the appointment of M/s. Deodhar Joshi & Associates, Cost Accountants having Firm Registration Number 002146, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st March, 2024, at a remuneration of Rs. 1.40 lakhs (Rupees One Lakh Forty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses).

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board

Ratnakar Nawghare
Company Secretary
Membership No. A 8458

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website: www.mahindrairrigation.com

Place: Nashik
Date: 28th April, 2023