

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 1ST (2021-22) EXTRAORDINARY GENERAL MEETING (“EGM”) OF MEMBERS OF MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (VC) FACILITY/ OTHER AUDIO-VISUAL MEANS (OAVM) ON TUESDAY, 2ND NOVEMBER, 2021 AT 8:30 P.M. AT MUMBAI TO TRANSACT THE FOLLOWING BUSINESSES AT A SHORTER NOTICE:

THE PROCEEDINGS OF THE EGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY, MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI - 400 018 WHICH BE THE DEEMED VENUE OF THE EGM.

SPECIAL BUSINESSES:

Appointment of Mr. Nikhil Madgavkar (DIN: 05163088) as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 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 and such other applicable rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Articles of Association of the Company, ‘Policy on Appointment of Directors and Senior Management and Succession planning for orderly succession to the Board and the Senior Management’ and ‘Policy for Remuneration of the Directors, Key Managerial Personnel and other employees’ and such other approval of the Central Government, if required as per any law, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s), and as approved by the Nomination and Remuneration Committee and the Board, consent of the Shareholders of the Company be and is hereby accorded for the appointment of Mr. Nikhil Madgavkar (DIN: 05163088) as the Managing Director (“MD”) of the Company who shall be a Key Managerial Personnel (“KMP”) of the Company, liable to retire by rotation, for a period of three (3) years with effect from 1st October, 2021 to 30th September, 2024 (both days inclusive) on the terms and conditions and remuneration as set out below and detailed in the explanatory statement annexed hereto,

with the liberty, power and authority to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Committee(s) of the Board) to amend, revise, alter, modify or otherwise vary the terms and conditions of his appointment including components of the below mentioned remuneration payable, as it may deem fit, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act:

Remuneration: At a remuneration of Rs. 110 Lakhs per annum in the scale of Rs. 110 Lakhs to Rs. 150 Lakhs per annum.

Tenure:

Mr. Nikhil Madgavkar is appointed as MD and KMP of the Company for a period of three (3) years with effect from 1st October, 2021 to 30th September, 2024 (both days inclusive).

Mr. Nikhil Madgavkar shall, while he continues to hold office of the MD and KMP of the Company, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the Directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as the MD and KMP during the tenure of his term.

Provided that:

- The above Remuneration be inclusive of salary, perquisites, allowances, benefits, amenities and facilities, etc., as per the Company's/ Mahindra Group Company's Policy and Rules.
- the remuneration payable to the appointee (including the salary, perquisites, benefits and amenities) does not exceed the limits laid down in the specified sections, including any statutory modification or re-enactment thereof.
- The value of the perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 as amended from time to time, wherever applicable and at cost in the absence of any such Rules.
- Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961, as amended from time to time.
- Encashment of earned leaves as per the Company's Rules/Policy shall not be included in the computation of ceiling on remuneration.
- Provision of car for use of Company's business, telephone, and other communication facilities at residence would not be considered as perquisites.
- All Personnel Policies as per the Company's/Mahindra Group Company's policy and the related rules which are applicable to other employees of the

Company shall also be applicable to the Managing Director unless specifically provided otherwise.

Duties and Responsibilities:

- i. Subject to the superintendence, control and overall direction of the Board of Directors of the Company, the appointee shall have the power for general conduct and day-to-day management of the whole of business and affairs of the Company including the authority to enter into contracts on behalf of the Company in the ordinary course of business, except for matters which may be specifically required to be done by the Board of Directors or any Committees thereof and/or Shareholders of the Company as per the provisions of the Act or by the Articles of Association of the Company;
- ii. The appointee shall also exercise and perform such powers and duties as the Board of Directors of the Company (include any Committee thereof which the Board may have been constituted or is hereinafter constituted to exercise its powers including the powers conferred by the Resolution hereinbelow) may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company, and all such acts, deeds, matters as specifically mentioned in terms of employment.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of Mr. Nikhil Madgavkar as the Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration (by way of salary, perquisites and other allowances and benefits as specified) as the minimum remuneration for a period not exceeding 3 (three) years from the date of his 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 approval of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution 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 and further to execute all necessary documents, applications, returns, writings, as may be necessary, proper, expedient or desirable.”

For and on Behalf of the Board

S. Durgashankar
Chairman

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018

CIN: U73100MH2011PTC212468

Email id: iyer.gayathri@mahindra.com

Tel: 022 2490 5828

Date: 2nd November, 2021

Place: Mumbai

NOTES

- 1) In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notifications 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 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020 General Circular No. 10/2021 dated 23rd June, 2021 (the 'MCA Circulars') and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring Members' approval, without holding a general meeting/annual 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 ("the Act") 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.

The general meeting of the Company is being held through VC / OAVM in compliance with the provisions of the Companies Act, Rules made thereunder and aforementioned MCA Circulars and the proceedings of the Meeting shall be deemed to be held at the venue/registered office of the Company as mentioned in the Notice of Extraordinary General Meeting (“EGM”).

Notice of the Extraordinary General Meeting will be sent via e-mail to all Members as per e-mail addresses registered with the Company.

- 2) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- 3) The Company’s Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Private Limited having its office at Kfintech, Selenium Building – Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032. Tel: 040 – 67162222, Fax: 040 – 23001153, Email id: einward.ris@kfintech.com; karisma@kfintech.com.
- 4) Since this EGM is being held through VC / OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 5) Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members shall communicate their assent/ dissent by sending an email to baria.feroze@mahindra.com (“Designated email ID”) with cc to iyer.gayathri@mahindra.com and biswal.grisma@mahindra.com.
- 6) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 8) The facility for joining the meeting will be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. The facility of participation at the EGM through VC will be made available to all the members of the Company.

- 9) 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.
- 10) Members can join the Meeting by clicking on the link provided in the email containing the notice convening this EGM of the Shareholders. The standard operating procedure on how to access and participate in the Meeting along with IT helpline number for joining the Meeting through VC/ OAVM will also be provided in the email containing the notice of this EGM.
- 11) Corporate members intending to attend the meeting through their authorized representatives as per Section 113 of the Companies Act, 2013 are requested to email to iyer.gayathri@mahindra.com and biswal.grisma@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 12) Members are requested to accord their consent pursuant to section 101 of the Companies Act, 2013, for holding this Extraordinary General Meeting at a shorter notice.
- 13) For inspection of 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, Register of Members under section 171 or other documents as referred in this Notice, the members may send their request on the designated email IDs any time before and during the meeting.

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

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**Appointment of Mr. Nikhil Madgavkar (DIN: 05163088) as Managing Director of the
Company**

The Board of Directors, at its meeting held on 28th September, 2021 based on the recommendation of the Nomination and Remuneration Committee (“NRC”) held on the same day, had approved the appointment of Mr. Nikhil Madgavkar (DIN: 05163088) as Managing Director (“MD”) and Key Managerial Personnel (“KMP”) of the Company for a period of three years with effect from 1st October, 2021 to 30th September, 2021 (both days inclusive), liable to retire by rotation.

Further, the Board of Directors of the Company at its Meeting held on 2nd November, 2021, pursuant to the recommendation of the NRC and approval of the Audit Committee (as related party transaction), approved the terms and conditions of appointment including the payment of remuneration to Mr. Nikhil Madgavkar as MD and KMP of the Company w.e.f 1st October, 2021 as enumerated in the resolution which is subject to approval of the shareholders.

The terms and conditions for appointment of Mr. Nikhil Madgavkar are proposed keeping in line with the objective of attracting and retaining professional with expertise and high competence on the Board.

Considering Mr. Nikhil Madgavkar’s profile, years of relevant experience, knowledge, capabilities and synergies with the Mahindra Group, the Board was of the view that his appointment as MD and KMP of the Company with direct operational responsibility was in the interest of the Company and would be of value to the functioning of the Board/Company.

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. The related party transaction relating to appointment of Managing Director is in ordinary course of business and on arms’ length basis.

Mr. Nikhil Madgavkar, 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.

Pursuant to sections 196, 197, 198 and all other applicable sections of the Companies Act 2013 and rules framed thereunder (including any statutory modifications or re-enactments thereof) read with Schedule V of the Act, appointment, remuneration and other terms and conditions of the appointment of Mr. Nikhil Madgavkar as MD and KMP as set out in the resolution is subject to shareholders approval by way of a special resolution.

STATEMENT, PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I	General Information	
(a)	Nature of Industry	The Company is into Advisory and Business Process Management with expertise in the areas of Finance & Accounts, Human Resources and Customer Services processes for Clients within and outside the Mahindra Group. The lines of business of the Company include Accounts Payable, Accounts Receivable, GST services, Accounting services, Recruitment, Payroll services, Labour compliance services, Employee Benefits management, Staffing, Telemarketing and Tele-services, Digitization and Back office services. The company also involved in business of design, engineering and product development services through its US and UK Branch.
(b)	Date or expected date of commencement of commercial production	The Company was incorporated on 18 th January, 2011 and the date of commencement of business (business of investing) was 16 th May, 2011.
(c)	In case of new companies, expected date of commencement of activities as per project approved by	Not Applicable (The Company is an existing company)

	financial institutions appearing in the prospectus.									
(d)	Financial performance based on given indicators as per Audited financial statements for the year ended 31st March, 2021.	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Rupees in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Turnover and Other Income</td> <td>19,675.81</td> </tr> <tr> <td>Profit/(Loss) before tax as per Profit & Loss Account</td> <td>515.75</td> </tr> <tr> <td>Profit/(Loss) after Tax</td> <td>345.09</td> </tr> </tbody> </table>	Particulars	Rupees in Lakhs	Turnover and Other Income	19,675.81	Profit/(Loss) before tax as per Profit & Loss Account	515.75	Profit/(Loss) after Tax	345.09
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Turnover and Other Income	19,675.81									
Profit/(Loss) before tax as per Profit & Loss Account	515.75									
Profit/(Loss) after Tax	345.09									
(e)	Foreign investments or collaborators, if any	The Company has branches in United States of America & United Kingdom providing services of designing, engineering and product development to Mahindra & Mahindra Limited.								
II	Information about the appointee:									
(a)	Background details	<p>Mr. Nikhil Madgavkar is a finance professional with global experience of +-33 years in “Enabling Transformation” leading to “Profitable Growth”. As a thought leader also enables creation of high-performance teams.</p> <p>Currently Executive Vice President, Global Shared Services for Mahindra Group. Prior to his current role, for 6 years he was Executive Vice President and CFO for Mahindra & Mahindra (Farm Equipment Sector) and Chief Risk Officer for the Group for a year. (In the interim, for last one year he played a dual role). Before joining Mahindra Group, for 5 years, he was the CFO for Mother Dairy (leading company in Dairy/Foods/FMCG industry with +- 7500 crore T/O) and prior to that last 21 years with Philips Electronics in India and UK, as the Finance Director for UK & Ireland based in London.</p>								

		<p>He has also been an active member in Industry associations and penned articles for various journals. Also participated widely in various CFO forums and has been a lead/panelist speaker in various conferences including World Economic Forum, FICCI & CII.</p> <p>He has also been the Program Director for CFO Conference being organized by Delhi Management Association & EY in November 2013 and Committee member for CII's Cost Congress 2013. He had been on the CII's National Committee of CFO's</p> <p>Nikhil also has interest in "Fitness" & likes his visits to the Gym over weekends and short Treks. He is also a keen sports follower and an avid reader as part of a Book Club.</p>
(b)	Past remuneration	Not Applicable as appointed on 1 st October, 2021
(c)	Recognition or awards	<ul style="list-style-type: none"> • Commended by Global CEO of Philips Electronics For achieving the highest Employee Engagement scores and Philips Leadership Index in 2007. • Recipient of "India CFO Award" by IMA/CARE in March 2013.
(d)	Job profile and their suitability	<p>Taking into consideration Mr. Nikhil Madgavkar's expertise in relevant fields, profile, years of relevant experience, knowledge, capabilities and synergies with the Mahindra Group, his appointment as MD and KMP of the Company with direct operational responsibility helps in enhancing Strategy, direction, consistency, control and efficiency to the Company.</p> <p>The qualification and wide-ranging experience of Mr. Nikhil Madgavkar makes him suitable for the Job responsibilities assigned to him.</p>
(e)	Remuneration proposed	Remuneration of Rs. 110 Lakhs per annum in the scale of Rs. 110 Lakhs to Rs. 150 Lakhs per annum.

(F)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size, performance and complexity of the business of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.
(g)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Nikhil Madgavkar does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel or other Directors. He or his immediate relative(s) do not hold any equity shares in the Company as on date and are not related inter se to any other Director and/or the Chairman or any other Key Managerial Personnel of the Company.
III	Other information:	
(a)	Reasons of loss or inadequate profits	The Company has posted a profit of Rs. 345.09 Lakhs for the financial year 2020-21 which could be inadequate as per threshold limits provided under section 197, section 198 read with Schedule V of the Act. As the Company, has recently been expanding its business through its Branch Office at UK and US, it should be generating better/higher profits in the coming years.
(b)	Steps taken or proposed to be taken for improvement	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by atleast 10%-15% through its Branch Office at UK and US.
(c)	Expected increase in productivity and profits in measurable terms	

Apart from the profiling as provided under Schedule V above, the other additional information as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided herein below:

Name	Mr. Nikhil Madgavkar
Age	57 Years
Qualifications	B.com, LL.B, Chartered Accountant
Terms & conditions of Appointment and Re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional and consequently as Managing Director on the Board of Directors of the Company for a term of three years w.e.f. 1 st October, 2021 upto 30 th September, 2024, liable to retire by rotation as per provision of the Companies Act, 2013 at a remuneration of Rs. 110 Lakhs per annum in the scale of Rs. 110 Lakhs to Rs. 150 Lakhs per annum. The above remuneration may include salary, perquisites, allowances, benefits, amenities and facilities etc. as per Company's/ Mahindra Group Companies' Policy. Remuneration last drawn – Not applicable
Date of first appointment on the Board	1 st October, 2021
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	No relation with other Directors, Manager and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	1 (out of 1 meeting)
Other Directorships (excluding Mahindra Integrated Business Solutions Limited)	<u>Details of other Directorships –</u> 1. Mahindra Heavy Engines Ltd 2. Trringo.com Limited 3. OFD Holding B.V. (OFD) 4. Mahindra Fresh Fruits Distribution Holding Company (Europe) B. V.
Membership/Chairmanship of Committees of other Boards (excluding Mahindra Integrated Business Solutions Limited)	<u>Details of other Memberships of Committees –</u> Nil

Mr. Nikhil Madgavkar and his relatives are interested in this resolution as it relates to his appointment.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

For and on Behalf of the Board

S. Durgashankar
Chairman

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018

CIN: U73100MH2011PTC212468

Email id: iyer.gayathri@mahindra.com

Tel: 022 2490 5828

Date: 2nd November, 2021

Place: Mumbai