

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 1ST (2022-23) EXTRAORDINARY GENERAL MEETING (“EGM”) OF MEMBERS OF MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED WILL BE HELD AT SHORTER NOTICE THROUGH VIDEO CONFERENCING (VC) FACILITY/ OTHER AUDIO-VISUAL MEANS (OAVM) ON MONDAY, 20TH FEBRUARY, 2023 AT 05:00 PM AT MUMBAI TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

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 WILL BE THE DEEMED VENUE OF THE EGM.

SPECIAL BUSINESS:

Appointment of Mr. Jaydip Dhar as Manager and Key Managerial Personnel of the Company as per the Companies Act, 2013

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 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, the Audit Committee and the Board, consent of the Shareholders of the Company be and is hereby accorded for the appointment of Mr. Jaydip Dhar as the Manager and Key Managerial Personnel (“KMP”) of the Company as per the Companies Act, 2013, for a period of three (3)

years with effect from 1st September, 2022 to 31st August, 2025 (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. 1.1 Crores per annum in the scale of Rs. 1.1 Crores to Rs. 1.5 Crores per annum.

Tenure:

The appointment of Mr. Jaydip Dhar (the “appointee”) as Manager and KMP of the Company as per the Companies Act, 2013 which shall be for a period of three (3) years with effect from 1st September, 2022 to 31st August, 2025 (both days inclusive).

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 be included in the computation of ceiling on remuneration.
- 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 would be included in the computation of ceiling on remuneration.
- Provision of telephone, and other communication facilities at residence would not be considered as perquisites.

- All Personnel Policies as per the Company's policy and the related rules which are applicable to other employees of the Company shall also be applicable to the Manager 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 this Resolution) 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. Jaydip Dhar as Manager and KMP of the Company as per the Companies Act, 2013, 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
DIN: 00044713

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018
CIN: U73100MH2011PTC212468
Email id: iyer.gayathri@mahindra.com
Tel: 022 2490 5828
Date: 16th February, 2023
Place: Mumbai

NOTES

In view of the guidelines provided under General Circular No.14/2020 dated April 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, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 3/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars') the Meeting of equity shareholders is being convened through VC/OAVM and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of this Extra Ordinary General Meeting ("EGM").

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.

With reference to the above, 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.

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- 2) The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies 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.
- 3) 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.

- 4) 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 singi.anusha@mahindra.com.
- 5) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) Members are requested to update their change in contact details including email address and Bank details, if any, by sending a request to the aforementioned designated email ids.
- 11) Members seeking any information with regard to the accounts or any matter to be placed at the EGM, are requested to write to the Company through their registered email IDs on designation email ID any time before and during the Meeting.
- 12) 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 singi.anusha@mahindra.com, a certified copy of

the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

- 13) 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.
- 14) 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.

For and on Behalf of the Board

S. Durgashankar
Chairman
DIN: 00044713

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018
CIN: U73100MH2011PTC212468
Email id: iyer.gayathri@mahindra.com
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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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**Appointment of Mr. Jaydip Dhar as Manager and Key Managerial Personnel of the
Company as per the Companies Act, 2013**

The Board of Directors, at its Meeting held on 28th July, 2022 based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and approval of the Audit Committee (as related party transaction) held on the same day, had approved the appointment and the terms and conditions of appointment including the payment of remuneration of Mr. Jaydip Dhar as Manager and Key Managerial Personnel (“KMP”) of the Company as per the Companies Act, 2013 for a period of three years with effect from 1st September, 2022 to 31st August, 2025 (both days inclusive), as enumerated in the resolution which is subject to approval of the shareholders.

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

Considering Mr. Jaydip Dhar’s profile, years of relevant experience, knowledge, and capabilities who is also the Chief Operating Officer of the Company, the Board was of the view that his appointment as Manager and KMP of the Company as per the Companies Act, 2013 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 Manager and KMP of the Company as per the Companies Act, 2013 is in ordinary course of business and on arms’ length basis.

Mr. Jaydip Dhar, 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.

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. Jaydip Dhar as Manager and KMP of the Company as per the Companies Act, 2013 as set out in the resolution is subject to shareholders approval by way of a special resolution.

Considering the remuneration payable to Mr. Jaydip Dhar as Manager and KMP of the Company as per the Companies Act, 2013 might exceed the limits as prescribed under 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, the approval of the members of the Company will also be sought to pay the remuneration as enumerated in the resolution as minimum remuneration under the said provisions.

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 financial institutions appearing in the prospectus.	Not Applicable (The Company is an existing company)									
(d)	Financial performance based on given indicators as per Audited financial statements for the year ended 31 st March, 2022.	<table border="1"> <thead> <tr> <th data-bbox="654 1003 1153 1093">Particulars</th> <th data-bbox="1153 1003 1386 1093">Rupees in Lakhs</th> </tr> </thead> <tbody> <tr> <td data-bbox="654 1093 1153 1137">Turnover and Other Income</td> <td data-bbox="1153 1093 1386 1137">42776.37</td> </tr> <tr> <td data-bbox="654 1137 1153 1227">Profit/(Loss) before tax as per Profit & Loss Account</td> <td data-bbox="1153 1137 1386 1227">1788.75</td> </tr> <tr> <td data-bbox="654 1227 1153 1272">Profit/(Loss) after Tax</td> <td data-bbox="1153 1227 1386 1272">1320.81</td> </tr> </tbody> </table>	Particulars	Rupees in Lakhs	Turnover and Other Income	42776.37	Profit/(Loss) before tax as per Profit & Loss Account	1788.75	Profit/(Loss) after Tax	1320.81	
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Profit/(Loss) after Tax	1320.81										
(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. Jaydip Dhar comes with over 27 years of experience in Corporate Control, Accounting, Internal Control, Shared Services center, US GAAP, IFRS, Internal/External Reporting, Audit and Sox compliance. He joins us from Raymond Limited where he was holding the portfolio of Finance Director and CFO-International Business.</p> <p>Prior to this he worked with Kesoram Industries as Corporate Controller and Chief of Shared Service</p>									

		<p>Center. Prior to this he was in Philips USA where he worked in North America financial operations based out of Boston and was also part of the Philips India finance team.</p> <p>He has extensive experience in setting up Shared Services vertical for Raymond Limited, Kesoram Industries as well as Philips (North America Shared Service Center) in Chennai and Kolkata.</p> <p>He is a Chartered Accountant (CA) and Company Secretary (CS), 1995 batch and has also completed his CPA (Certified Public Accountant) examination from NASBA, USA in 2008.</p> <p>He is currently the Chief Operating Officer of the Company since 1st April, 2022.</p>
(b)	Past remuneration	Not Applicable as appointed on 1 st September, 2022
(c)	Recognition or awards	-
(d)	Job profile and their suitability	<p>Taking into consideration Mr. Jaydip Dhar expertise in relevant fields, profile, years of relevant experience, knowledge, capabilities and synergies with the various Group, his appointment as Manager and KMP of the Company as per the Companies Act, 2013 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. Jaydip Dhar and he also being the Chief Operating Officer of the Company makes him suitable for the Job responsibilities assigned to him</p>

		as Manager and KMP of the Company as per the Companies Act, 2013.
(e)	Remuneration proposed	Remuneration of Rs. 1.1 Crores per annum in the scale of Rs. 1.1 Crores to Rs. 1.5 Crores 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. Jaydip Dhar 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. 1315.25 Lakhs for the financial year 2021-22 which could be inadequate as per threshold limits provided under section 197, section 198 read with Schedule V of the Act and considering the approval is sought for a 3 year term.
(b)	Steps taken or proposed to be taken for improvement	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits.

(c)	Expected increase in productivity and profits in measurable terms	
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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	<u>Mr. Jaydip Dhar</u>
Age	52 Years
Qualifications	Chartered Accountant and Company Secretary
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)	<p>Appointed as a Chief Operating Officer of Company with effect from 1st April, 2022 and further appointed as Manager and KMP of the Company as per the Companies Act, 2013 for a period of 3 years from 1st September, 2022 upto 31st August, 2025 (both days inclusive) as per provision of the Companies Act, 2013 at a remuneration of Rs. 1.1 Crores per annum in the scale of Rs. 1.1 Crores to Rs. 1.5 Crores per annum.</p> <p>The above remuneration may include salary, perquisites, allowances, benefits, amenities and facilities etc. as per the Companies' Policy.</p> <p>Remuneration last drawn – Not applicable</p>
Date of first appointment on the Board	Appointed as Manager and KMP of the Company as per the Companies Act, 2013 effective 1 st September, 2022
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	NA
Other Directorships (excluding Mahindra Integrated Business Solutions Limited)	<u>Details of other Directorships – NIL</u>
Membership/Chairmanship of Committees of other Boards (excluding Mahindra Integrated Business Solutions Limited)	<u>Details of other Memberships of Committees – NIL</u>

Mr. Jaydip Dhar and his relatives are interested in this resolution as it relates to his appointment.

None of the Directors, other 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
DIN: 00044713

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

CIN: U73100MH2011PTC212468

Email id: iyer.gayathri@mahindra.com

Tel: 022 2490 5828

Date: 16th February, 2023

Place: Mumbai