

**INTERNATIONAL TRACTORS LIMITED**

CIN : U74899DL1995PLC073245

Regd. Office : Pankaj Plaza - 1, Plot No. 2, Commercial Complex  
Karkardooma, Delhi - 110 092 (India)

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**NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of **International Tractors Limited** shall be held virtually, at shorter notice, on Tuesday, 27<sup>th</sup> day of September, 2022 at 3:30 pm (IST), to transact the following business :

**Ordinary Business:**

1. To receive, consider & adopt the audited financial statements of the Company (standalone) for the FY ended 31<sup>st</sup> March, 2022 alongwith the reports of the Board of Directors' & Auditors' thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the FY ended 31<sup>st</sup> March, 2022 alongwith the report of the Auditor's thereon
3. To confirm the payment of Interim Dividend ie., 2000%, as Final Dividend for the FY 2021 - 2022
4. To appoint a Director in place of Mr. Lachman Dass Mittal (DIN : 00296922), who retires by rotation, & being eligible, offers himself for re-appointment
5. To appoint a Director in place of Dr. Amrit Sagar Mittal (DIN : 00307471), who retires by rotation, & being eligible, offers himself for re-appointment
6. To appoint a Director in place of Mr. Sushant Sagar Mittal (DIN : 00307274), who retires by rotation & being eligible, offers himself for re-appointment

**Special Business :**

7. To confirm & approve assigning to Dr. Deepak Mittal, Managing Director, the responsibility of Sr. Advisor to the Board of Directors of the Wholly Owned Subsidiary of the Company ie., Solis Tractors & Agricultural Machinery BV, The Netherlands

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

Resolved that pursuant to relevant provisions of the Companies Act, 2013 & the relevant Rules thereof and as per the recommendation of the Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & the Board of Directors (hereinafter as the "Board"), the approval of the members of the Company, be & is hereby accorded to enter into Supplementary Employment Agreement (in continuation to earlier Employment Agreement Dt. 29<sup>th</sup> March, 2019) with Dr. Deepak Mittal, Managing Director of the Company, in respect of the following: -

**Terms & Conditions of Supplementary Employment Agreement : -**

1. The Company shall pay, wef 01.01.2022, the advisory charges in Indian Rupees equivalent to EURO 57024 (EURO fifty seven thousand twenty four) per annum ie., EURO 4752 per month alongwith 8% holiday allowance, payable in India to Dr. Deepak Mittal, Managing Director in respect his providing advisory services, time to time, as Senior Advisor to Wholly Owned Subsidiary of the Company ie., Solis



Tractors and Agricultural Machinery BV, The Netherlands, on behalf of the Company. The Supplementary Employment Agreement shall get amended if there is change in bylaws of The Netherlands & that of India related to this appointment.

2. The abovestated advisory charges shall be payable proportionately for the period till Dr. Deepak Mittal, Managing Director stays in The Netherlands. Before releasing the advisory charges to the Managing Director, the Company shall be required to get the confirmation of his period of stay in writing & the advisory charges shall be paid accordingly within a period of thirty (30) days of his return to India or within such other period as the Company may decide.

3. The statutory compliances related to the employees of the Company, to the extent applicable in the matter such as provident fund, general policies of the Company etc., shall ipso facto be applicable on the Managing Director & the pecuniary impact thereof shall be borne by the Company. In such scenario, the relevant clauses of the Employment Agreement Dt. 29<sup>th</sup> March, 2019 shall get amended accordingly & no further approval of the members of the Board and that of shareholders shall require to be obtained.

4. The said payment of advisory charges shall be subject to tax deduction at source as per the prevalent rate.

5. The abovestated advisory charges as payable to Dr. Deepak Mittal, Managing Director shall be in addition to the remuneration as payable to Dr. Deepak Mittal, Managing Director, as stated in Employment Agreement Dt. 29<sup>th</sup> March, 2019 & the payment pursuant to the Supplementary Employment Agreement & the Employment Agreement Dt. 29<sup>th</sup> March, 2019 shall be termed as director's remuneration.

6. All other terms and conditions of Employment Agreement Dt. 29<sup>th</sup> March, 2019 shall remain same, effective and enforceable to the extent not overruled by the abovestated clauses.

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds & things as may be necessary & expedient for the purpose of giving effect to this resolution.

**8. To consider to ratify the remuneration of Cost Auditor for the FY 2022 - 2023**

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

Resolved that in accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration of Anirudh Joshi & Associates (Firm Registration No. 100384), Cost Accountants, who was appointed by the Board of Directors of the Company as the Cost Auditors for the FY 2022 - 2023 to conduct audit of cost records maintained by the Company for the financial year 2022-23 in compliance to the terms of Companies (Cost Records and Audit) Rules, 2014, of Rs. 1,30,000/- (Rs. one lac thirty thousand) plus tax as applicable, be and is hereby ratified.

Place : Delhi  
Date : 27<sup>th</sup> September, 2022

By the order of the Board  
For International Tractors Limited

  
Priya Tosh Sooni  
Company Secretary  
FCS 3755





**Notes :**

1. SR Batliboi & Co. LLP, Chartered Accountants (FRN : 301003E / E300005) were appointed as Statutory Auditors of the Company at the 26<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2021. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
3. Proxies in order to be valid & effective must be delivered at the registered office of the Company before the commencement of the meeting.
4. The members are requested to affix their signature at the space provided on the Attendance Slip annexed to the Proxy Form and handover the slip at the place of the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, shall be available for inspection by the members at the Annual General Meeting.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Companies Act, 2013, shall be available for inspection by the members at the Annual General Meeting.
7. All documents referred to in the Notice will be available for inspection during normal business hours.
8. The relevant explanatory statement pursuant to the provisions of Section 102 of Companies Act, 2013 is annexed hereto.

**Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013**

**Item No. 7**

We may inform the members of the Company that Dr. Deepak Mittal (DIN : 00307448) was appointed as the Managing Director on the Board of Directors of the Company for the period of five (5) years from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 at the remuneration as stated in Employment Agreement Dt. 29<sup>th</sup> March, 2019 (hereinafter referred to as "Employment Agreement").

We may further inform the members of the Company that the tenure of Dr. Deepak Mittal as Managing Director of the Company is valid upto 31<sup>st</sup> March, 2024 & renewable as per the relevant provisions of the Companies Act, 2013, for further block of maximum five (05) years & so on.

We may further inform the members of the Company that it is proposed to enter into Supplementary Employment Agreement with Dr. Deepak Mittal, Managing Director for confirming his assigning of the responsibility of Sr. Advisor to the Board of Directors of the Wholly Owned Subsidiary ie., Solis Tractors & Agricultural Machinery BV, The Netherlands, on behalf of the Company, paying him the advisory charges wef 01.01.2022, by the Company in Indian Rupees equivalent to EURO 57024 (EURO fifty seven thousand twenty four) per annum ie., EURO 4752 per month alongwith 8% holiday allowance in respect of his providing advisory services, time to time, to the said Wholly Owned Subsidiary.

We may further inform the members of the Company that the said advisory charges shall be payable for the period till the time Dr. Deepak Mittal, Managing Director visits The Netherlands & stays there for the purpose.



We may further inform the members of the Company that the other benefits including provident fund etc., if applicable, in relation to the purpose stated supra shall be borne by the Company.

We may further inform the members of the Company that the abovestated advisory charges as payable to Dr. Deepak Mittal, Managing Director shall be in addition to the remuneration as stated in Employment Agreement Dt. 29<sup>th</sup> March, 2019 and other terms and conditions remain same to the extent not overruled by the abovestated clauses.

We may further inform the members of the Company that the members of Nomination and Remuneration Committee, Related Party Transaction Committee and the Audit Committee may consider and approve the matter in their respective meetings scheduled to be held on Tuesday, 27<sup>th</sup> September, 2022.

We may further inform the members of the Company that Dr. Deepak Mittal is Managing Director not liable to retire by rotation in terms of the relevant Article(s) of the Articles of Association of the Company.

We may further inform to the members of the Company that Dr. Deepak Mittal holds 1,09,06,750 equity shares (19.75%) in the Company.

We may further inform to the members of the Company that Dr. Deepak Mittal has great insight into the overall working of the Company with special focus on International Business operations of the Company.

We may further inform the members of the Company that the Board of Directors vide resolution Dt. 27<sup>th</sup> September, 2022 may recommend the members of the Company to approve the same, if deem fit, as ordinary resolution.

#### **Memorandum & Statement of Interest**

Dr. Deepak Mittal, Managing Director is interested in this resolution. Further, Mr. Lachman Dass Mittal, Chairman, Dr. Amrit Sagar Mittal, Vice Chairman, Mr. Raman Mittal, Joint Managing Director and Mr. Rahul Mittal, Executive Director, being the relatives of Dr. Deepak Mittal are deemed to be interested in this resolution. None of the other Directors & relatives thereof is deem to be interested in this resolution.

#### **Item No. 8**

We may inform the members of the Company that the Board of Directors of the Company at its meeting held on 7<sup>th</sup> September, 2022, on the recommendation of the Audit Committee, approved the appointment and remuneration of Anirudh Joshi & Associates (Firm Registration No. 100384), Cost Accountants, as the Cost Auditor of the Company for the FY 2022 - 2023 to conduct audit of cost records maintained by the Company for the FY 2022 - 2023.

We may further inform the members of the Company that in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors is required to be ratified by the members of the Company, .

We may further inform the members of the Company that the remuneration of Anirudh Joshi & Associates (Firm Registration No. 100384), Cost Auditor, to conduct audit of cost records maintained by the Company for the FY 2022 - 2023, is Rs. 1,30,000/- (Rs. one lac thirty thousand) plus tax as applicable.

We may further inform the members of the Company that the Board of Directors vide resolution Dt. 7<sup>th</sup> September, 2022 approved the same. The members of the Company are requested to ratify the remuneration of Cost Auditor for the FY 2022 - 2023, if deems fit, by passing the ordinary



resolution.

**Memorandum & Statement of Interest**

None of the Directors & relatives thereof is deemed to be interested in this resolution.

By the order of the Board  
For International Tractors Limited



Priya Tosh Sood  
Company Secretary  
FCS 3755

Place : Delhi

Date : 27<sup>th</sup> September, 2022