

INTERNATIONAL TRACTORS LIMITED

(CIN : U74899DL1995PLC073245)

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NOTICE

Notice is hereby given that the Extra - Ordinary General Meeting of International Tractors Limited shall be held virtually, at shorter notice, on Tuesday, 29th day of March, 2022 at 4:30 pm (IST) to transact the following business :

Special Business:

1. To consider to approve the elevation of Mr. Raman Mittal as Joint Managing Director on the same terms and conditions (including remuneration) as earlier approved by Board of Directors & Shareholders of the Company

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

Resolved that pursuant to the 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 & Board of Directors of the Company, the approval of the members of the Company, be & is hereby accorded to elevate Mr. Raman Mittal (DIN : 00298756), Whole - time Director as Joint Managing Director of the Company on the same terms and conditions (including remuneration) as stated in the Employment Agreement Dt. 01st April, 2021 as earlier approved by the Board of Directors and Shareholders of the Company.

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.

2. To consider to approve the elevation of Mr. Sushant Sagar Mittal as Executive Director on the same terms and conditions (including remuneration) as earlier approved by Board of Directors & Shareholders of the Company

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

Resolved that pursuant to the 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 & Board of Directors of the Company, the consent of the members of the Company, be & is hereby accorded to elevate Mr. Sushant Sagar Mittal (DIN : 00307274), Whole - time Director as Executive Director of the Company on the same terms and conditions (including remuneration) as stated in Employment Agreement Dt. 29th March, 2019 followed by Supplementary Employment Agreement Dt. 20th March, 2020, as earlier approved by the Board of Directors and Shareholders of the Company.

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.

3. To consider to approve the elevation of Mr. Rahul Mittal as Executive Director on the same terms and conditions (including remuneration) as earlier approved by Board of Directors & Shareholders of the Company

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

Resolved that pursuant to the 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 & Board of Directors of the Company, the consent of the members of the Company, be & is hereby accorded to elevate Mr. Rahul Mittal (DIN : 07443403), Whole - time Director as Executive Director of the Company on the same terms and conditions (including



remuneration) as stated in Employment Agreement Dt. 1st April, 2017 followed by Supplementary Employment Agreements Dt. 20th June, 2017, 29th March, 2019 & 20th March, 2020, as earlier approved by the Board of Directors and Shareholders of the Company.

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.

4. To consider to re-appoint Mr. Rahul Mittal (DIN : 07443403) as the Whole - time Director with the designation of Executive Director of the Company for the period of five (5) years from 01.04.2022 to 31.03.2027

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

Resolved that pursuant to the provisions of sections 196, 197 & 198 read with Schedule V of Companies Act, 2013 & the relevant Rules thereof & the relevant Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & Board of Directors of the Company, the consent of the members of the Company, be & is hereby accorded to re-appoint Mr. Rahul Mittal, having DIN : 07443403, as the Whole - time Director (with designation as Executive Director) of the Company, for another term of five (5) years commencing from 1st April, 2022 to 31st March, 2027, upon the terms and conditions as set out in the Employment Agreement (hereinafter as the "**Agreement**") (copy whereof as placed before the members of the Company) to be entered by the Company & as stated hereunder and the period of his office as Whole time Director is liable to be determined by rotational retirement :

Terms & Conditions: -

1. The re-appointment of Mr. Rahul Mittal as the Whole - time Director (with designation as Executive Director) is wef 1st April, 2022.
2. Subject to the superintendence, control & direction of the Board of the Company, Mr. Rahul Mittal shall be responsible for the development of International Business of the Company. Further, he shall perform other duties that the Board may delegate / authorise time to time.
3. Period : Five (5) years from 1st April, 2022 to 31st March, 2027 & he shall be subject to the retirement by rotation & re-appointment.
4. Remuneration :

The Executive Director shall devote his whole time & attention in the working of the Company with the remuneration as under:

Wef 01st April, 2022 ie., for the FY 2022 - 2023, the annual fixed sum of Rs. 133.10 lacs (Rs. one crore thirty three lacs ten thousand) ("Fixed Commission"), shall be payable to the Executive Director alongwith an incentive @ 0.15% of the *Net Profit as per Section 198 of the Companies Act, 2013* ("Variable Commission") in terms of section 197 of the Companies Act, 2013.

Further, the said Fixed Commission of Rs. 133.10 lacs shall be increased / escalated @ 10% after completion of every twelve (12) calendar months ie., first escalation during the term of re - appointment shall be from 1st April, 2023.

The Fixed Commission is payable on monthly / quarterly / half yearly / annually basis in the same financial year & the Variable Commission is payable in the next financial year in which the audited net profit of the last financial year is ascertained.

The total remuneration to all the whole-time directors of the Company shall not exceed 10% of the Net Profit as per Section 198 of the Companies Act, 2013.

5. Sitting Fee : Mr. Rahul Mittal shall not be paid any sitting fee for attending the meeting of the Board or Committee thereof.
6. Contribution to Provident fund, Superannuation fund & annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
7. Gratuity is payable as per the policy of the Company & relevant statute.



8. Encashment of leaves shall be as per the policy of the Company. However, the applicability of Clauses 6, 7 & 8 shall arise only if there is fixed basic salary ie., Mr. Rahul Mittal is also paid salary alongwith the commission or salary alone. For more clarity, in case of payment of remuneration in the form of commission, the Clauses 6, 7 & 8 shall not be applicable.

9. Any other expenses / out of pocket expenses (including that of domestic & overseas tours alongwith the family, if required by the protocol of the meeting) incurred for performing the official duty shall be re-imbursed by the Company to the Whole - time Director.

10. In the event of loss or inadequacy of profits of the Company in any financial year during the tenure of Mr. Rahul Mittal, the remuneration shall be payable by the Company in terms of Part II of Schedule V of Companies Act, 2013.

11. Mr. Rahul Mittal shall be eligible for the following facilities: -

Club membership with maximum of three clubs, Company vehicles with chauffeurs, mobile & landline phones, laptop with data card & other devices required time to time for performing official duties.

12. Mr. Rahul Mittal shall be responsible for the development of international business, investments & properties related matters of the Company as stated in the Agreement & perform other duties that the Board may delegate / authorise time to time.

13. Other Terms : The Agreement may be terminated by either Party by giving to the other Party three (3) months' prior notice in writing without assigning any reason whatsoever or as may be agreed upon between the Parties. Further, other terms & conditions are as stated in the Agreement to be executed by the Company with Mr. Rahul Mittal.

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.

5. To consider to re-appoint Mr. Priya Tosh Sood (DIN : 01170134) as the Whole - time Director of the Company for the period of five (5) years from 01.04.2022 to 31.03.2027

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

Resolved that pursuant to the provisions of sections 196; 197 & 198 read with Schedule V of Companies Act, 2013 & the relevant Rules thereof & the relevant Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & Board of Directors of the Company, the consent of the members of the Company, be & is hereby accorded to re-appoint Mr. Priya Tosh Sood, having DIN : 01170134, who is already serving as the Company Secretary of the Company, as the Whole - time Director of the Company in addition to existing portfolios, for another term of five (5) years commencing from 1st April, 2022 to 31st March, 2027, upon the terms and conditions as set out in the Agreement (copy whereof as placed before the members of the Company) to be entered by the Company & as stated hereunder :

Terms & Conditions: -

1. The Company hereby re-appoints Mr. Priya Tosh Sood as Whole - time Director in addition to the existing portfolio of Company Secretary of the Company & Mr. Priya Tosh Sood agrees to act at the said dual position for the period of five (05) years on the terms and conditions hereinafter mentioned. Mr. Priya Tosh Sood possesses the requisite professional qualification & is serving the Company as Company Secretary wef 01.10.2001 and his re-appointment as Whole - time Director shall be treated as continuation of service. Mr. Priya Tosh Sood, Whole - time Director shall be incharge of and responsible for following areas: -

- a) all types of secretarial matters;
- b) to act as the Occupier under the Factories Act, 1948 in respect of the Industrial Unit of the Company situated at Village Chak Gujran, PO Piplanwala - 146 022, Jalandhar Road, Hoshiarpur (Punjab);
- c) to act as the Operations Head to ensure that the overall operations including commercial operations of the Company are in compliance with the relevant statutes as applicable on the Company;



- d) to represent the Company before all judicial and semi - judicial courts;
e) to deal with the matters related to routine working of the Company.

2. Period : Five (5) years from 1st April, 2022 to 31st March, 2027 & he shall be subject to the retirement by rotation & re-appointment.

3. Mr. Priya Tosh Sood shall be a Director in whole time employment of the Company & shall devote whole of his time & attention in the working of the said Company with the remuneration as under: -

Remuneration : The total monthly remuneration of Mr. Priya Tosh Sood for the respective five (05) years, including all types of perquisites, incentives, increments, re-imburements, retirement benefits, bonus, leave encashment, mediclaim or any other monetary benefit etc., for serving the Company as Whole - time Director - cum - Company Secretary, shall be payable strictly as per the by-laws / policy / rules of the Company. The said remuneration shall be payable out of net profits of the Company calculated in terms of section 198 of the Companies Act, 2013.

4. Sitting Fee : The Whole - time Director shall not be paid any sitting fee for attending the meeting of the Board or Committee thereof.

5. Contribution to Provident fund, Superannuation fund & annuity fund shall be as per the Company rules. Gratuity is payable as per the policy of the Company & relevant statute. Annual increase in the salary, promotion & payment of incentive shall be as per the Company policy. Encashment of leaves shall be as per the rules of the Company. The leaves accumulated and not availed of and other benefits, including but not limited to gratuity, encashment of leaves etc., arises to Mr. Priya Tosh Sood during his tenure as Company Secretary shall continue to be available to him as per the rules of the Company after his re-appointment as Whole - time Director. Medi-claim benefits shall be provided as per the Company rules and policy.

6. The Whole - time Director shall continue to have the Company vehicle with chauffeur, mobile phone with SIM card, laptop with data card & other devices required time to time for performing official duties. The expenses for the usage of mobile phone and data card shall be paid by the Company as per Company policy and rules.

7. Any other expenses / out of pocket expenses (including the expenses incurred during outstation visits & TA / DA) incurred for performing the official duty shall be re-imbursed by the Company to the Whole - time Director, as per the prevalent grade & according to the Company policy.

8. In the event of loss or inadequacy of profits of the Company in any financial year during the tenure of Mr. Priya Tosh Sood as the Whole - time Director, the remuneration shall be payable by the Company in terms of Part II of Schedule V of Companies Act, 2013.

9. Other Terms : The Agreement may be terminated by either Party by giving to the other Party three (3) months' prior notice in writing without assigning any reason whatsoever or as may be agreed upon between the Parties. In this circumstance, Mr. Priya Tosh Sood shall continue to act as the Company Secretary alongwith any other portfolio as already assigned or as may be assigned time to time, with the remuneration as per the Policy of the Company. Further, other terms & conditions are as stated in the Agreement to be executed by the Company with Mr. Priya Tosh Sood.

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

**By the order of the Board
For International Tractors Limited**



**Priya Tosh Sood
Company Secretary
FCS 3755**

Date : 29th March, 2022

Notes:

1. 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. Proxies in order to be valid & effective must be delivered at the registered office of the Company before the commencement of the meeting.
2. 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.
3. The relevant explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto.

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

Item No. 1

We may inform the members of the Company that Mr. Raman Mittal (DIN : 00298756) was appointed as the Whole - time Director with designation as Executive Director on the Board of Directors of the Company for the period of five (05) years from 1st April, 2021 to 31st March, 2026 on the terms and condition & at the remuneration as stated in Employment Agreement Dt. 01st April, 2021 (hereinafter referred to as "Employment Agreement").

We may further inform the members of the Company that it is proposed to elevate Mr. Raman Mittal as Joint Managing Director of the Company, on the same terms and condition (including remuneration) as stated in his Employment Agreement as earlier approved by the Board of Directors and Shareholders of the Company.

We may further inform the members of the Company that Mr. Raman Mittal is Whole - time Director 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 Mr. Raman Mittal holds 14,95,000 equity shares (2.71%) in the Company.

We may further inform the members of the Company that the members of Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & the Board of Directors of the Company recommended the matter in their respective meetings held on Tuesday, 29th March, 2022 to approve the same.

Memorandum & Statement of Interest

Except Mr. Raman Mittal, Joint Managing Director to the extent of his interest, Dr. Deepak Mittal, Managing Director and Mr. Rahul Mittal, Executive Director, being relatives of Mr. Raman Mittal are deemed to be interested in this resolution. None of other Directors and their relatives are deemed to be interested in this resolution.

Item No. 2

We may inform the members of the Company that Mr. Sushant Sagar Mittal (DIN : 00307274) was appointed as the Whole - time Director with designation as Whole - time Director (International Business) on the Board of Directors of the Company for the period of five (05) years from 1st April, 2019 to 31st March, 2024 on the terms and conditions & at the remuneration as stated in Employment Agreement Dt. 29th March, 2019 followed by Supplementary Employment Agreement Dt. 20th March, 2020 (hereinafter referred to as "Employment Agreement").

We may further inform the members of the Company that it is proposed to elevate Mr. Sushant Sagar Mittal as Executive Director of the Company, on the same terms and condition (including remuneration) as stated in his Employment Agreement as earlier approved by the Board of Directors and Shareholders of the Company.

We may further inform the members of the Company that Mr. Sushant Sagar Mittal is Whole - time Director 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 Mr. Sushant Sagar Mittal holds 14,98,000 equity shares (2.71%) in the Company.

We may further inform the members of the Company that the members of Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & the Board of Directors of the Company recommended the matter in their respective meetings held on Tuesday, 29th March, 2022 to approve the same.

Memorandum & Statement of Interest

Except Mr. Sushant Sagar Mittal, Executive Director to the extent of his interest, Mr. Amrit Sagar Mittal, Vice Chairman, being relative of Mr. Sushant Sagar Mittal is deemed to be interested in this resolution. None of other Directors and their relatives are deemed to be interested in this resolution.

Item No. 3

We may inform the members of the Company that Mr. Rahul Mittal (DIN : 07443403) was appointed as the Whole - time Director with designation as Whole - time Director (International Business) on the Board of Directors of the Company for the period of five (05) years from 1st April, 2017 to 31st March, 2022 on the terms and conditions & at the remuneration as stated in Employment Agreement Dt. 1st April, 2017 followed by Supplementary Employment Agreements Dt. 20th June, 2017, 29th March, 2019 & 20th March, 2020 (hereinafter referred to as "Employment Agreement").

We may further inform the members of the Company that it is proposed to elevate Mr. Rahul Mittal as Executive Director of the Company, on the same terms and condition (including remuneration) as stated in his Employment Agreement as earlier approved by the Board of Directors and Shareholders of the Company.

We may further inform the members of the Company that Mr. Rahul Mittal is Whole - time Director 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 Mr. Rahul Mittal holds 6,00,000 equity shares (1.09%) in the Company.

We may further inform the members of the Company that the members of Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & the Board of Directors of the Company recommended the matter in their respective meetings held on Tuesday, 29th March, 2022 to approve the same.

Memorandum & Statement of Interest

Except Mr. Rahul Mittal, Executive Director to the extent of his interest, Dr. Deepak Mittal, Managing Director and Mr. Raman Mittal, Joint Managing Director, being relatives of Mr. Rahul Mittal are deemed to be interested in this resolution. None of other Directors and their relatives are deemed to be interested in this resolution.

Item No. 4

We may inform the members of the Company that Mr. Rahul Mittal (DIN : 07443403) was appointed as the Whole - time Director on the Board of Directors of the Company for the period of five (5) years from 1st April, 2017 to 31st March, 2022 at the remuneration as stated in Employment Agreement Dt. 1st April, 2017 as amended time to time vide various Supplementary Employment Agreements.

We may further inform the members of the Company that the tenure of Mr. Rahul Mittal as Whole - time Director of the Company is going to expire on 31st March, 2022.

We may further inform the members of the Company that pursuant to sections 196, 197 & 198 & in accordance with the Schedule V & other relevant provisions of the Companies Act, 2013 including the relevant Rules thereof & the relevant Articles of the Articles of the Association of the Company, it is proposed to re-appoint Mr. Rahul Mittal as the Whole - time Director (with designation as Executive Director) of the Company for another term of five (5) years i.e., from 1st April, 2022 to 31st March, 2027, at the remuneration & as per the terms and conditions as stated in Agreement (copy whereof as shall be placed before the members of the Company).



We may further inform the members of the Company that Mr. Rahul Mittal shall be the Director 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 Mr. Rahul Mittal holds 600000 equity shares (1.09%) in the Company. We may further inform to the members of the Company that Mr. Rahul Mittal has great insight into the working of the Company.

We may further inform the members of the Company that the members of Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & the Board of Directors of the Company recommended the matter in their respective meetings held on Tuesday, 29th March, 2022 to approve the same.

Memorandum & Statement of Interest

Except Mr. Rahul Mittal, Executive Director to the extent of his interest in re-appointment, Dr. Deepak Mittal, Managing Director, and Mr. Raman Mittal, Joint Managing Director, being relatives of Mr. Rahul Mittal, are deemed to be interested in this resolution. None of other Directors and their relatives are deemed to be interested in this resolution.

Item No. 5

We may inform the members of the Company that in order to handle the matters stated in the draft resolution supra, it is proposed to re-appoint Mr. Priya Tosh Sood (DIN : 01170134) as the Whole - time Director on the Board of the Company in addition to the position of Company Secretary of the Company.

We may further inform the members of the Company that the re-appointment of Mr. Priya Tosh Sood as Whole - time Director on the Board of Directors of the Company shall be for the period of five (05) years effective from 01st April, 2022 to 31st March, 2027 on the terms and conditions as stated in the Agreement (copy whereof as shall be placed before the members of the Company).

We may further inform the members of the Company that the total monthly remuneration of Mr. Priya Tosh Sood for the respective five (05) years, including all types of perquisites, incentives, increments, re-imbursments, retirement benefits, bonus, leave encashment, mediclaim or any other monetary benefit etc., for serving the Company as Whole - time Director - cum - Company Secretary, shall be payable strictly as per the by-laws / policy / rules of the Company. The said remuneration shall be payable out of net profits of the Company calculated in terms of section 198 of the Companies Act, 2013. We may further inform the members of the Company that Mr. Priya Tosh Sood is heading the Secretarial Deptt. of the Company. Mr. Priya Tosh Sood is the Company Secretary of the Company wef 01.10.2001.

We may further inform the members of the Company that Mr. Priya Tosh Sood is not holding any equity share in the Company.

We may further inform the members of the Company that Mr. Priya Tosh Sood shall be the Director liable to retire by rotation in terms of the relevant Article(s) of the Articles of Association of the Company. We may further inform the members of the Company that the members of Nomination and Remuneration Committee, Related Party Transaction Committee, Audit Committee & the Board of Directors of the Company recommended the matter in their respective meetings held on Tuesday, 29th March, 2022 to approve the same.

Memorandum & Statement of Interest

Except Mr. Priya Tosh Sood, Whole - time Director to the extent of his interest in his appointment, none of other Directors and their relatives are deemed to be interested in this resolution.

**By the order of the Board
For International Tractors Limited**



**Priya Tosh Sood
Company Secretary
FCS 3755**

Date : 29th March, 2022