

BOARD'S REPORT

Your Directors present their Eleventh Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Total Income	5,606.02	4,777.11
Profit / (Loss) before Depreciation, Finance Costs and Taxation	773.34	865.46
Less: Depreciation & Amortization	216.24	169.62
Profit / (Loss) before Finance Costs and Taxation	557.11	695.85
Less: Finance Costs	15.74	17.45
Profit / (Loss) before Exceptional Item	541.36	678.40
Less: Exceptional Item	-	-
Profit/(Loss) before Tax	541.36	678.40
Less/ Add: Taxation, Deferred Tax Asset	228.87	152.12
Profit/(Loss) for the Year	312.50	526.28
Other Comprehensive Income, net of tax (Actuarial Loss)	0.21	-16.65
Total Comprehensive income for the period	0.21	-16.65
Balance of Profit/(Loss) from earlier years	2,910.75	2,401.00
Profit for the Year	312.71	509.63
Less: Transfer to/(from) Debenture Redemption Reserve	-	-
Profit available for Appropriation	312.71	509.63
Less: Dividend on Equity Shares	-	-
Less: Income Tax on Dividend	-	-
Balance carried forward	3,423.01	2,910.75
Net worth	3,390.08	2,592.09

No material changes and commitments have occurred after the closure of year till the date of this report which would affect the financial position of your Company.

OPERATIONS

Your Company is a leading company in agriculture sprayers and is a highly innovative Agri-start-up established in 2012. It specializes in manufacturing and developing high quality sprayers which are cost effective, and is renowned for fast home delivered service. MITRA sprayers are being popularly used in orchard crops and ground crops like vegetables.

Your Company has made a net profit of Rs. 5.41 crores in F.Y 2022-2023 against a net profit of Rs. 6.78 crores in F.Y 2021-2022 from its operations.

There has been no change in nature of the business of the Company during the year under review.

DIVIDEND

During the FY23, your Directors have not recommended/declared any dividend.

AMOUNTS TRANSFERRED TO RESERVES

During the FY23, the Company has transferred Rs. 3,12,70,553.48/- (Rupees Three Crores Twelve Lakhs Seventy Thousand Five Hundred Fifty-Three and Forty-Eight Paise Only) to the General Reserves.

HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Mahindra & Mahindra Limited is the Holding Company of your Company. The Company does not have any subsidiary or associate or joint venture company.

CHANGE OF STATUS OF THE COMPANY FROM PRIVATE TO PUBLIC LIMITED

During FY23, consequent to the acquisition of 100% (One Hundred Percent) Equity Shareholding of the Company by Mahindra & Mahindra Limited (“M&M”), a public listed company on 17th March, 2023, from the existing shareholders of the Company, your Company has become a wholly-owned subsidiary of M&M and hence a deemed public limited company under section 2(71) of the Companies Act, 2013 (“Act”). Accordingly, the Company shall be considered as a public limited company for the purpose of the Act and shall follow all the provisions of the Act as applicable to a public limited company while still being a private limited company for the purpose of its Articles of Association.

Consequent to your Company becoming a deemed public limited company as aforesaid, the Shareholders’ Agreement dated 30th January, 2018 including all its amendments has deemed to be terminated on and from 17th March, 2023, i.e. the date of acquisition by M&M.

SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2023 stood at Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year, there is no change in the Authorised Share Capital of the Company.

During the year, the total paid up share capital of the Company increased from Rs. 25,41,560/- (Rupees Twenty-Five Lakhs Forty-One Thousand Five Hundred and Sixty Only) to Rs. 26,31,260/- (Rupees Twenty-Six Lakhs Thirty-One Thousand Two Hundred and Sixty Only). This increase in paid up share capital is consequent to allotment of 8,970 (Eight Thousand Nine Hundred and Seventy) Equity Shares of Rs. 10/- (Rupees Ten Only) each, upon exercise of stock options by the holders thereof under the Company’s Employee Stock Option Plan, 2017.

The issued, subscribed and paid-up share capital of your Company as on 31st March, 2023 stood at Rs. 26,31,260 (Rupees Twenty-Six Lakhs Thirty-One Thousand Two Hundred and Sixty Only) divided into 2,63,126 (Two Lakhs Sixty-Three Thousand One Hundred and Twenty-Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

BOARD OF DIRECTORS

The Board comprises of the following directors:

Sr. No.	Name of Director and DIN	Designation	Executive/Non -Executive Director
1.	Mr. Devneet Bajaj [‡] (DIN: 05243315)	Director	Non-Executive Director
2.	Mr. Mark Kahn [‡] (DIN: 02514632)	Director	Non-Executive Director
3.	Mr. Ashutosh Goel [‡] (DIN: 08202312)	Director	Non-Executive Director
4.	Mr. Mohit Malhotra [#] (DIN: 07821899)	Whole Time Director and Chief Executive Officer	Executive Director
5.	Mr. Kairas Vakharia [@] (DIN: 00039113)	Chairman and Additional Director	Non-Executive Director
6.	Mr. Subandhu Arya [@] (DIN: 08585533)	Additional Director	Non-Executive Director
7.	Ms. Ami Goda [@] (DIN: 09136149)	Additional Director	Non-Executive Director

[‡]Resigned as the Directors of the Company w.e.f. 17th March 2023.

[@]Appointed as an Additional Directors of the Company w.e.f. 17th March 2023.

[#]Appointment as Whole-Time Director and Chief Executive Officer was approved by Directors in accordance with the provisions of Section 196(4) of the Companies Act, 2013 for a period of 5 (Five) years w.e.f. 26th April, 2023.

During the year under review, Mr. Devneet Bajaj (DIN: 05243315), Mr. Mark Kahn (DIN: 02514632) and Mr. Ashutosh Goel (DIN: 08202312) resigned as Directors of the Company with effect from 17th March, 2023. The Board places its sincere appreciation on record and acknowledges the valuable contribution and guidance provided by Mr. Devneet Bajaj, Mr. Mark Kahn and Mr. Ashutosh Goel during their tenure as Directors of the Company.

Further, Mr. Kairas Vakharia (DIN: 00039113), Mr. Subandhu Arya (DIN: 08585533) and Ms. Ami Goda (DIN: 09136149) were appointed as an Additional Directors of the Company with effect from 17th March, 2023. They shall hold office up to the date of ensuing 11th Annual General Meeting (AGM) of the Company. The Company has received, pursuant to Section 160 of the Companies Act, 2013, a notice from a Member proposing their candidature to the office of Directors of the Company. Their detailed profiles are given in the notice for the ensuing Annual General Meeting.

In accordance with provisions of Section 152 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Mohit Malhotra, Whole-Time Director and Chief Executive Officer (DIN: 07821899), being the longest in the office of Director, retires by rotation at the 11th AGM and being eligible, has offered himself for re-appointment. Based on the recommendation of the Board, the recommendation for the approval of the Members is being made for the re-appointment of Mr. Mohit Malhotra as Whole-Time Director and Chief Executive Officer at the 11th AGM in accordance with the provisions of Section 196(4) of the Companies Act, 2013. A brief profile of Mr. Mohit Malhotra, Whole-Time Director and Chief Executive Officer and other requisite information will be provided as part of the Notice of AGM.

The Company has received declaration in Form DIR-8 as prescribed under Section 164 of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 from Mr. Mohit Malhotra that he is not disqualified from being appointed as a Director of the Company pursuant to Section 164 of the Companies Act, 2013.

All the Directors of your Company have given requisite declarations pursuant to Section 164 of the Companies Act, 2013 that they are not disqualified to be Directors of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) The adequacy of the Company's internal controls with reference to financial statements as of 31st March, 2023 has been assessed and has found them to be adequate. Deficiencies in the design or operation of internal controls with reference to financial statements, if any and the steps taken or proposed to be taken to rectify these deficiencies have been disclosed to the auditors and the Board; and
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March, 2023.

BOARD EVALUATION

Provisions relating to Annual Evaluation of performance of the Board, its Committees and Individual Directors are not applicable to your Company.

BOARD MEETINGS AND GENERAL MEETINGS

During the year under review, Five Board Meetings were held through Video Conferencing on 28th April, 2022, 15th July, 2022, 20th October, 2022, 17th February, 2023 and 4th March, 2023. The gap between two consecutive Board Meetings did not exceed 120 days.

The attendance of the Directors at the Meetings of the Board was as under:

Name of the Director	No. of Meetings attended (Out of 5 Meetings)
Mr. Devneet Bajaj ^{&}	4
Mr. Mark Kahn ^{&}	4
Mr. Ashutosh Goel ^{&}	5
Mr. Mohit Malhotra	5

Mr. Kairas Vakharia [@]	-
Mr. Subandhu Arya [@]	-
Ms. Ami Goda [@]	-

[&]Resigned as the Directors of the Company w.e.f. 17th March 2023.

[@]Appointed as an Additional Directors of the Company w.e.f. 17th March 2023.

The Annual General Meeting of the Company was held on 15th July, 2022 through Video Conferencing. Further, Extra Ordinary General Meeting of the Company was held on 4th March, 2023 through Video Conferencing.

AUDITORS

STATUTORY AUDITORS

M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No - 105102W), were appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from conclusion of the 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2024.

Pursuant to Section 141 of the Companies Act 2013, the Auditors have confirmed that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The requirement of appointing a Secretarial Auditor and Internal Auditor is not applicable to your Company.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013 and rules made thereunder for FY23.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Board, any instances of frauds committed in the Company by its officers or employees details of which are required to be mentioned in this Report pursuant to Section 143(12) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Board perceives the following risks to the business of the Company:

- The Company may enter into related party transactions in future for business expediency.
- The Company relies on systems including information technology systems to manage its business processes and reporting and their failure could adversely affect its operations.
- Changing laws, rules, regulations and legal uncertainties in India may adversely affect the Company's business and financial performance. There can be no assurance that the relevant Governmental authorities will not implement new regulations which may require the Company to obtain various

approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on its operations.

However, the Company will engage services of competent professionals who have requisite experience and expertise to deal with any new regulations.

- A slowdown in economic growth in India and other political and economic factors may adversely affect the Company's business. The Company does not envisage any slowdown in the economic growth of the Country.
- Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, and the Company's business may also be affected by such happenings, as the Company has no control over such happenings. However, the Management of the Company will take steps to safeguard itself from any loss of business due to such happenings including where appropriate taking insurance.
- The Company's success depends in large part upon its management and key managerial personnel and its ability to attract, train and retain such persons. Except for industry related risk factors apparently known, the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Section 135 of the Companies Act, 2013 pertinent to Corporate Social Responsibility ("CSR") were applicable to the Company during the period under review. The Board of your Company is at the helm of compliance with the relevant provisions of the Companies Act, 2013 in respect of CSR.

In terms of the Act and rules framed thereunder, the Company has adopted a CSR Policy, which is available on website of the Company at <https://mitraweb.in/>

During the year, your Company spent Rs. 9,97,581 /- (Rupees Nine Lakhs Ninety-Seven Thousand and Five Hundred Eighty-One Only) towards its CSR activities. A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the FY23 together with progress thereon and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are given as "**Annexure IV**" and forms part of this Report.

VIGIL MECHANISM

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013 are not applicable to your Company.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. The Statutory Auditors of the Company have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2023. Significant issues, if any, are brought to the attention of the Board of Directors of the Company. Corrective actions, if required, are being taken up immediately to ensure that the Internal Financial Control system remains robust and as an effective tool.

HUMAN RESOURCES

Your Company has 249 employees on its roll as on 31st March, 2023. Keeping employees happy and enthused is one of the strategic goals of your Company. Your Company continues to invest in capability building of its people and creating a future-ready talent pool.

SAFETY, HEALTH AND ENVIRONMENT

Your Company is committed towards safety, health and environment. Your Company encourages involvement of all its employees in activities related to safety, health & environment including promotion of safety standards. Your Company maintains a good health and safety record in line with the Health and Wellness Policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies Rule 8(3) of The Companies (Accounts) Rules, 2014 is given as **Annexure I** and forms part of this Report.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Being a Deemed Public Unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

PARTICULARS OF PUBLIC DEPOSITS, LOANS, GUARANTEES AND INVESTMENTS

The Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 during the year.

Your Company has not made any loans, investments and guarantees during the year under review which are required to be disclosed in the Financial Statement of the Company pursuant to Section 186 of the Companies Act, 2013.

Your Company has not made any loans/advances which are required to be disclosed in the Financial Statement of the Company pursuant to Regulations 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V applicable to the parent Company, Mahindra & Mahindra Limited.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All the contracts/ arrangements / transactions entered, during the year under review, with related parties referred to in sub section 1 of Section 188 of the Companies Act, 2013 and Rules made thereunder, were carried out in ordinary course of business and at arm's length.

Particulars of material contracts or arrangements or transactions with related parties, referred to under Section 134 of the Companies Act, 2013, are furnished in Form AOC-2 as **Annexure II** and forms part of this Report.

EMPLOYEE STOCK OPTION PLAN

The disclosure of details in respect of the Company's Employee Stock Option Plan, as required under the Companies (Share Capital and Debentures) Rules, 2014 are given as **Annexure III** and the same forms part of this report.

The Company had no outstanding Employee Stock Options when it became Wholly Owned Subsidiary of Mahindra & Mahindra Limited on 17th March, 2023. Hence, subsequent to the year end, Employee Stock Options Plan, 2017 (ESOP Policy) of the Company was terminated w.e.f. 26th April, 2023.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company, which can be accessed at the Web-address: <https://mitraweb.in/>. The Company is no longer required to attach to its Board's Report the extract of the Annual Return under Form MGT-9.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment and the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the period under review no complaints were received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

Whole Time Director of the Company received a remuneration of Rs. 3,67,42,863/- (Rupees Three Crores Sixty Seven Lacs Forty Two Thousand Eight Hundred Sixty Three Only) for the FY 2022-23 from the Company and not received any remuneration or commission from its holding Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as they were no transactions/events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and the Company's operations in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.

- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 (SS-1) AND SECRETARIAL STANDARD 2 (SS-2)

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

ACKNOWLEDGEMENTS

Your Directors are pleased to take this opportunity to thank the bankers, customers, vendors and all the other stakeholders for their co-operation to the Company during the year under review.

For and on behalf of the Board

Sd/-

Mohit Malhotra

Whole Time Director & CEO

(DIN: 07821899)

Sd/-

Kairas Vakharia

Director

(DIN: 00039113)

Place: Mumbai

Date: 26th April, 2023

ANNEXURE I TO THE DIRECTORS' REPORT

PARTICULARS AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy: Not applicable
- (ii) the steps taken by the Company for utilizing alternate sources of energy: Not applicable
- (iii) the capital investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption: None
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
 - (a) the details of technology imported:
 - (b) the year of import:
 - (c) whether the technology been fully absorbed:
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
- (iv) the expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(in terms of actual inflow and outflow)

Total Foreign Exchange earnings and outgo during the year under review is as follows:

(Rupees in Crores)

Total Foreign Exchange Earned and Outgo:	Financial Year 2022-23	Financial Year 2021-22
Total Foreign Exchange Earned	0.07	0.13
Total Foreign Exchange Used	13.13	8.17

For and on behalf of the Board

Sd/-
Mohit Malhotra
Whole Time Director & CEO
(DIN: 07821899)

Sd/-
Kairas Vakharia
Director
(DIN: 00039113)

Place: Mumbai

Date: 26th April, 2023

ANNEXURE II TO THE DIRECTORS' REPORT

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/s/ transactions	Duration of the contracts/arrangements/s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transactions	Salient terms of contracts/arrangements/transactions including the value if any. (Rs. In Lakhs)	Date(s) of approval by the Board if any	Amount paid as advances, if any
-	-	-	-	-	-	-

For and on behalf of the Board

Sd/-
Mohit Malhotra
Whole Time Director & CEO
(DIN: 07821899)

Sd/-
Kairas Vakharia
Director
(DIN: 00039113)

Place: Mumbai

Date: 26th April, 2023

ANNEXURE III TO THE BOARD'S REPORT

The Company has not granted Employee Stock Options as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, in the previous year and during the period under review, the details of the already granted stock options under M.I.T.R.A. Agro Equipments Private Limited Employee Stock Option Plan, 2017 are as under:

Sr. No.	Particulars	
(a)	options granted;	1. No stock options were granted during the FY23. 2. Total of 10,286 (Ten Thousand Two Hundred and Eighty-Six) stock options were granted by the Company until FY 2020-21.
(b)	options vested;	A total of 8,970 stock options had been vested in FY23 and being exercisable, were exercised by the eligible employees and consequently, 8,970 Equity Shares were allotted
(c)	options exercised;	
(d)	the total number of shares arising as result of exercise of option;	
(e)	options lapsed;	Not Applicable.
(f)	the exercise price;	Exercise price of each option is Rs. 10/- (Rupees Ten Only) per share, as mentioned in the M.I.T.R.A. Agro Equipments Private Limited Employee Stock Option Plan, 2017.
(g)	variation of terms of options;	Not Applicable.
(h)	money realized by exercise of options;	During the period under review, stock options of Rs. 89,700/- (Rupees Eighty-Nine Thousand Seven Hundred only) have been exercised.
(i)	total number of options in force;	Not Applicable.
(j)	employee wise details of options granted to:-	
	(i) key managerial personnel;	No stock options have been granted in FY23
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	No stock options have been granted in FY23
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	No stock options have been granted in FY23

M.I.T.R.A. Agro Equipments Private Limited

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

For and on behalf of the Board

Sd/-

Mohit Malhotra
Whole Time Director & CEO
(DIN: 07821899)

Sd/-

Kairas Vakharia
Director
(DIN: 00039113)

Place: Mumbai

Date: 26th April, 2023

ANNEXURE IV TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE
FINANCIAL YEAR 2022-23

1. A brief outline on the Company's CSR Policy

The Company has articulated the CSR Policy in alignment with its objective, principles and values, delineating its responsibility as a socially and environmentally responsible corporate citizen and to define the governance and monitoring framework for ensuring effectiveness of the CSR Policy.

The Company believes in 4 (four) core essence of CSR viz. (i) sustainability of environment, (ii) ethical functioning, (iii) charitable support and (iv) care for stakeholders. The objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. The Company aims to identify critical areas of development that require investments and intervention, and which can help to realize India's potential for growth and prosperity.

2. Composition of CSR Committee. Not Applicable

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time ("Act"), the Company is not required to constitute a CSR committee unless the spending obligation is more than Rs. 50,00,000/- (Indian Rupees Fifty Lakhs only) per financial year under CSR activities. The Board of Directors of the Company shall act as a 'Governing Body' that will articulate the scope of CSR activities for the Company and ensure compliance with the CSR Policy and the relevant provisions of the Act pertaining to CSR.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The Company's policy on CSR including overview of projects or programs proposed to be undertaken is hosted on Company's website <https://mitraweb.in/>.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the Company as per section 135(5) -

Rs. 4,98,79,050.92/- (Average of FY20, FY21, FY22)

7. (a) Two percent of average net profit of the Company as per section 135(5)

Rs. 9,97,581/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Not Applicable

(c) Amount required to be set off for the financial year, if any.

Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c).

Rs. 9,97,581/- in the FY23.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,97,581	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Name	Mode of Implementation - Through Implementing Agency CSR Registration number
1.	The Company has no such ongoing projects as on date											
2.												
3.												
Total- Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting education to students belonging to economically backward families	VII (ii) promoting Education and infrastructure	Yes	Maharashtra	Mumbai	9,97,581/-	No	K C Mahindra Education Trust - Mumbai, Maharashtra	CSR00000511
Total									

- (d) Amount spent in Administrative overheads: Nil
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+ 8c+ 8c+8e): Rs. 9,97,581/-
 (g) Excess amount for set off, if any: Not applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	9,97,581
(ii)	Total amount spent for the Financial Year	9,97,581
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

(b) Details of CSR amount spent in the financial year for ongoing projects for the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - No capital asset was created or acquired during the financial year 2022 through CSR spend.

- (a) Date of creation or acquisition of the capital asset(s) - None
- (b) Amount of CSR spent for creation or acquisition of capital asset - Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board

Sd/- Mohit Malhotra Whole Time Director & CEO (DIN: 07821899)	Sd/- Kairas Vakharia Director (DIN: 00039113)
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Place: Mumbai
 Date: 26th April, 2023