

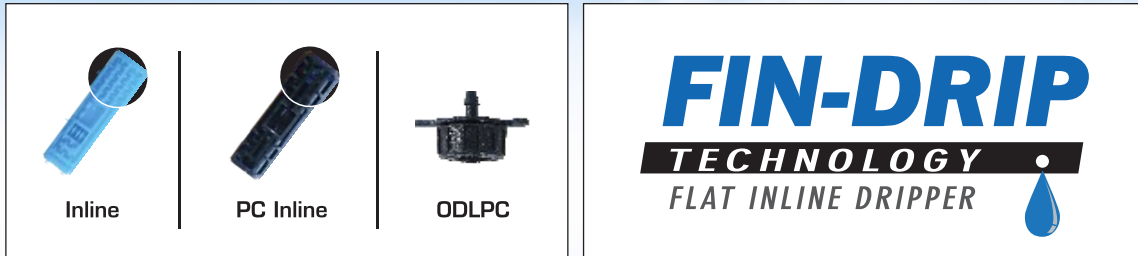
mahindra EPC

Mahindra EPC Irrigation Limited

41st ANNUAL REPORT 2022-23



PRECISION AND SUSTAINABLE FARMING SOLUTIONS



CAPABILITIES:

- Complex designs in cost effective & professional manner.
- Ability to undertake big projects.
- Commercial poly house projects with agronomy advisory services.
- Dedicated team of designers, sales & service staff across India.
- Backed up by trustworthy Mahindra network.

COMPANY NAME	MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC Industrié Limited)
BOARD OF DIRECTORS	Mr. Shriprakash Shukla – Chairman Mr. Ashok Sharma – Managing Director Mr. S. Durgashankar Mrs. Aruna Bhinge Mr. Anand Daga Dr. Sudhir Kumar Goel
CHIEF EXECUTIVE OFFICER	Mr. Abhijit Page
CHIEF FINANCIAL OFFICER	Mrs. Sunetra Ganesan
COMPANY SECRETARY	Mr. Ratnakar Nawghare
AUDITORS	B S R & Co. LLP, Chartered Accountants
BANKERS	ICICI Bank Ltd. HDFC Bank Ltd. YES Bank Ltd.
CORPORATE OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 6642000 Fax: (0253) 2382975 CIN: L25200MH1981PLC025731 E Mail : info@mahindrairrigation.com
REGISTERED OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 6642000 Fax: (0253) 2382975 E Mail : info@mahindrairrigation.com
BRANCHES	Coimbatore, Dharwad, Indore, Jaipur, Nagpur, Raipur, Vadodara
REGISTRARS & TRANSFER AGENTS	Kfin Technologies Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda Hyderabad, Telangana-500032 Telephone number : +91 40 67161500/1509 E Mail : einward.ris@kfintech.com

INDEX

Financial Highlights & Working Results at a Glance

03

Notice

05

Directors' Report

22

Report on Corporate Governance

77

Independent Auditor's Report - Standalone

95

Financial Statements - Standalone

104

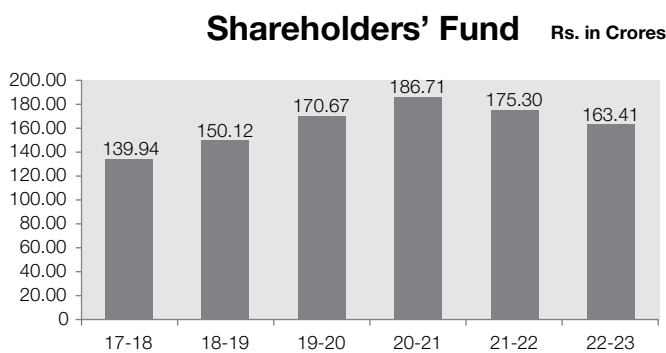
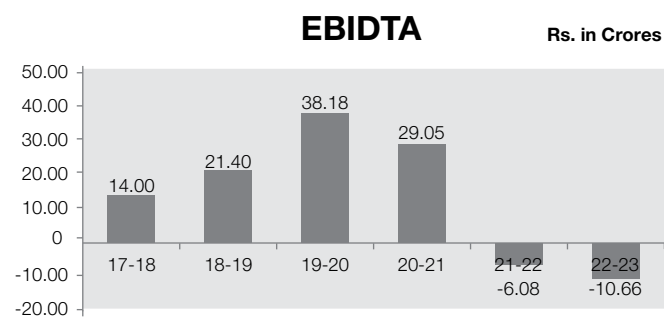
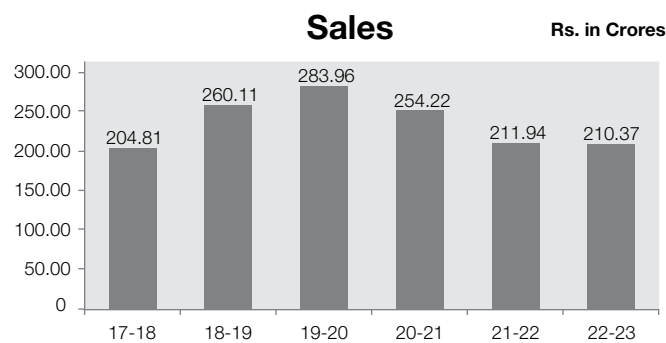
Independent Auditor's Report - Consolidated

157

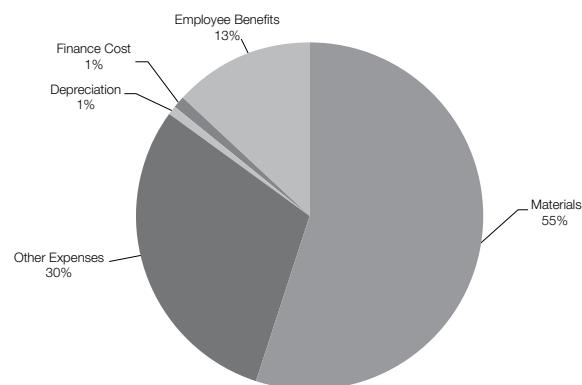
Financial Statements - Consolidated

164

Financial Highlights



Distribution of Income In %



Financial Highlights

	Rs. in Crores	
	2022-23	2021-22
Sales	210.37	211.94
Other Income	2.76	0.46
Total Revenue	213.13	212.40
Profit Before Tax	(15.96)	(11.22)
PBT as a % to Sales	(7.59)	(5.29)
Profit After Tax	(12.24)	(8.61)
PAT as % of Sales	(5.82)	(4.06)
Earning per Share (Rs.)		
Basic	(4.39)	(3.09)
Diluted	(4.39)	(3.08)

Working Results at a Glance

	Rs. in Crores					
Year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Sales	204.81	260.11	283.96	254.22	211.94	210.37
EBDITA	14.00	21.40	38.18	29.05	-6.08	-10.66
Interest	0.50	1.39	1.98	0.65	1.98	2.22
Depreciation	3.14	3.07	3.80	3.09	3.16	3.08
Profit Before Tax	10.36	16.94	32.40	25.31	-11.22	-15.96
Tax	5.43	5.50	9.11	6.11	-2.61	-3.72
Profit After Tax	4.94	11.44	23.29	19.19	-8.61	-12.24
Earning per Share (Rs.)	1.78	4.13	8.38	6.89	-3.09	-4.39

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting ("AGM") of the Members of **MAHINDRA EPC IRRIGATION LIMITED** will be held at the Registered Office of the Company on Wednesday, 26th July, 2023 at 3.00 P.M. (IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (along-with Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shriprakash Shukla (DIN: 00007418) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Ashok Sharma as Managing Director of the Company and approval of remuneration with effect from 1st October, 2023**

To consider and, if thought fit, to pass the following as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act, the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendation of the Audit Committee, the Nomination and Remuneration Committee and the Board, the approval of the Shareholders be and is hereby accorded for re-appointment of Mr. Ashok Sharma (DIN: 02766679) as the Managing Director of the Company for a period of 3 years with effect from 1st October, 2023 to 30th September, 2026, at a consolidated remuneration of Rs. 45,00,000/- (Rupees Forty Five Lakhs only) per annum, provided that the remuneration payable to him shall not exceed the maximum permissible limit calculated in accordance with section 198 and Schedule V of the Companies Act, 2013, the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date of approval by way of consolidated remuneration as specified in the explanatory statement annexed hereto, subject to the receipt of requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to sign and further to execute all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. Ratification of Remuneration to Cost Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 148, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs. Deodhar Joshi & Associates, Cost Accountants, Nashik appointed as Cost Auditors by the Board of Directors of the Company, for conducting the cost audit of the Company for the Financial Year 2023-24, at a remuneration of Rs. 1.40 lakhs (Rupees One Lakh Forty Thousand Only) plus Goods and Services Tax and out of pocket expenses be ratified."

"RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection 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."

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") permitted holding of the Annual General

- Meeting of companies through Video Conferencing or Other Audio- Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 41st Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
 3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
 4. **E-AGM:** The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
 5. The Company has appointed Mrs. Sujata Rajebahadur – Practising Company Secretary (Membership No. FCS 5728), as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
 6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e- AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 7. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at cssujata.rajebahadur@gmail.com with a copy marked to rvnawghare@mahindrainnigation.com.
 8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
 9. **Attending e-AGM:** Members will be provided with a facility to attend the e-AGM through video conferencing platform through the link: <https://emeetings.kfintech.com/> provided by KFin Technologies Limited by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No. 20 below. Kindly refer note no. 19 below for detailed instruction for participating in e-AGM through Video Conferencing.
 10. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
 11. As per the MCA Circular No. 14/2020 dated April 08, 2020; up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for recording of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 13. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act; Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFin Technologies Limited. Kindly refer Note no. 20 below for detailed instructions for remote e-voting.
 14. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 25 below for instructions for e-voting during the AGM.
 15. The Company has fixed 20th July, 2023 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.

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16. The Register of Members and Transfer Book of the Company will be closed from 22nd July 2023 to 26th July, 2023 (both days inclusive).
17. In compliance with the aforesaid MCA Circulars, the Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.mahindrarirrigation.com.
- The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same is also available on the website of KFin Technologies Limited at the website address <https://evoting.kfintech.com/>.
18. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)
- Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.
19. Instructions to the Members for attending the e-AGM through Video Conference:
- Attending the e-AGM:** Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://evoting.kfintech.com> by clicking 'e-AGM Video Conference and Streaming' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders'/members' login where the EVENT and the Name of the Company can be selected.
 - Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 20 below.
 - Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Submission of Questions / queries prior to e-AGM:**
 - Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. rvnawghare@mahindrarirrigation.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of the closing hours on cut-off date.
 - Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
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- vii. **Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <https://evoting.kfintech.com> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker session; hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 20(vi) above.
- viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink: <https://www.mahindrairrigation.com>
- ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to rvnawghare@mahindrairrigation.com.
20. **Instructions for members for remote e-Voting:** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Limited ('remote e-voting').
- Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.
- i. The remote e-voting facility will commence on Sunday, 23rd July, 2023 at 9:00 a.m. and will end on Tuesday, 25th July, 2023 at 5:00 p.m. The e-voting facility shall be disabled by CDSL/NSDL for voting thereafter.
- ii. Details of Website: <https://evoting.kfintech.com/>
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Thursday, 20th July, 2023. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is dispatching the AGM Notice and the Annual Report to the shareholders via email whose name is recorded, as on the closure of business hours on Thursday 20th July, 2023, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company post the closure of business hours on Thursday, 20th July, 2023, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date may obtain the User Id and password in the manner as mentioned below:
- a. If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
MYEPWD 'e-Voting Event Number' + Folio number or DPID Client ID to +91- 9212993399
Example for NSDL: MYEPWDIN12345612345678
Example for CDSL: MYEPWD1402345612345678
Example for Physical: MYEPWDXXX1234567890
- b. If e-mail address or mobile number of the Member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
- c. Any person holding shares in physical form and institutional shareholders, who acquire shares of the Company or becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- d. Member may call KFin's Toll free number 1800 309 4001.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Limited upon expiry of aforesaid period.