

GROMAX AGRI EQUIPMENT LIMITED

41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCE (VC) ON FRIDAY, 24TH JULY, 2020 AT 01.00 P.M. AT VISHWAMITRI, VADODARA - 390011, GUJARAT (DEEMED VENUE)

Mr. Nikhil Madgavkar be requested to act as Chairman of the Meeting.

Chairman to Address:

I) Welcome Address:

"Good Afternoon Everyone,

I have great pleasure in extending you a warm welcome to this 41st Annual General Meeting of your Company."

II) Confirmation of Quorum by Chairman:

The Chairman to ascertain the presence of Quorum and after ascertaining the presence of Quorum to declare:

(5 Members present in person would form quorum for the Meeting)

"I declare that the required quorum for this Meeting is Present."

"I now call the Meeting to order."

III) Presence of Directors, Statutory Auditors and Secretarial Auditors:

The Chairman to ascertain the presence of Directors, Statutory Auditors and Secretarial Auditors state as follows:

- i. *The Directors of the Company, Myself (Member of Nomination & Remuneration Committee), Mr. Harish Chavan, Mr. Harishkumar Gupta (Chairman of Audit Committee), Mr. S. Nagarajan and Mr. Nikhilesh Panchal are present at the Meeting.*

Due to pre-occupation, Mr. Vinod Sahay, Mr. Punamchand Parmar and Mr. J. B. Patel would be unable to attend the Meeting.

- ii. *Mr. Amit Khot, Audit Manager of B. K. Khare & Co., Statutory Auditors of the Company and Mr. Sushil Samdani, Partner, Samdani Shah & Kabra, Secretarial Auditors of the Company are attending this Meeting.*

IV) Notice of Annual General Meeting, Directors' Report and Auditor's Report

"Let us now proceed with the formal business of the Meeting.

The Notice of the 41st Annual General Meeting and the Explanatory Statement along with the copies of Audited Financial Statements for the Financial Year ended 31st March, 2020, together with the Directors' and Auditors' Reports were sent to the Members, Statutory Auditors, Secretarial Auditors and all the Directors of the Company through e-mail on their registered Email IDs.

Members may please note that the Statutory Auditors and the Secretarial Auditors have not made any qualifications, observations or comments in their Audit Report for the Financial Year ended 31st March, 2020.

May I request the Members to take the Notice of the Annual General Meeting, Directors' Report, Statutory Auditor's report and Secretarial Auditor's report as read?

Thank You."

(If this is not agreed to, the Company Secretary/Representative of Corporate Secretarial Department/Chairman will have to read out the Notice of AGM.)

Thereafter the Chairman to take up the following business items:

ORDINARY BUSINESS:

ITEM NO. 1.

Adoption of Financial Statement of the Company for FY 2019-20 alongwith the Reports of the Board of Directors and Auditors thereon.

"I request Mr. Avdhesh Rathi to brief the Members on the performance of the Company for FY 2019-20."

"I now move the resolution in respect of Item No. 1 of the Notice."

"I request one of the Member to propose the resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given hereinbelow)

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon as laid before the Meeting be received, considered and adopted."

"I request another Member to second the resolution."

"If there are any queries with respect to Financials, we shall be happy to answer them. Are there any queries?"

"I now put the resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the resolution as passed."

ITEM NO. 2

To appoint a Director in place of Mr. Jayeshkumar Bhikhabhai Patel (DIN: 07903253) who retires by rotation and being eligible, offers himself for re-appointment

"I now move the resolution in respect of Item No. 2 of the Notice relating to Re-appointment of Mr. Jayeshkumar Bhikhabhai Patel (DIN: 07903253) as Director who retires by rotation."

"I request one of the Member to propose the resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given hereinbelow)

"RESOLVED THAT Mr. Jayeshkumar Bhikhabhai Patel (DIN: 07903253) be re-appointed as a Director of the Company, liable to retire by rotation."

"I request another Member to second the resolution."

"I now put the resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the resolution as passed."

ITEM NO. 3

To appoint a Director in place of Mr. Harish Chavan (DIN: 06890989) who retires by rotation and being eligible, offers himself for re-appointment

"I now move the resolution in respect of Item No. 3 of the Notice relating to Re-appointment of Mr. Harish Chavan (DIN: 06890989) as Director who retires by rotation."

"I request one of the Member to propose the resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given hereinbelow)

“RESOLVED THAT Mr. Harish Chavan (DIN: 06890989) be re-appointed as a Director of the Company, liable to retire by rotation.”

“I request another Member to second the resolution.”

“I now put the resolution to vote on show of hands.”

“Those in favour may please raise their hands.”

“Those not in favour may please raise their hands.”

“I declare the resolution as passed.”

SPECIAL BUSINESS:

ITEM NO. 4

Appointment of Mr. Vinod Kumar Sahay as a Director of the Company

“I now move the Resolution in respect of Item No. 4 of the Notice relating to the Appointment of Mr. Vinod Kumar Sahay as a Director of the Company.”

“I request one of the Member to propose the Resolution.”

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given here in below)

“RESOLVED THAT Mr. Vinod Kumar Sahay (DIN: 07884268), who was appointed as an Additional Director with effect from 20th July, 2019, on the Board of the Company pursuant to provisions of Section 152 of the Companies Act, 2013 (“the Act”) and who holds office up to the date of this Annual General Meeting (“AGM”) of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

“I request another Member to second the Resolution.”

“I now put the Resolution to vote on show of hands.”

“Those in favour may please raise their hands.”

“Those not in favour may please raise their hands.”

“I declare the Resolution as passed.”

ITEM NO. 5

Appointment of Mr. Punamchand Parmar as a Director of the Company

"I now move the Resolution in respect of Item No. 5 of the Notice relating to Appointment of Mr. Punamchand Parmar as a Director of the Company."

"I request one of the Member to propose the Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given here in below)

"RESOLVED THAT Mr. Punamchand Parmar (DIN: 07580273), who was appointed as an Additional Director with effect from 18th October, 2019, on the Board of the Company pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") and who holds office up to the date of this Annual General Meeting ("AGM") of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

"I request another Member to second the Resolution."

"I now put the Resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the resolution as passed."

ITEM NO. 6

Appointment of Mr. Harishkumar Gupta as a Director of the Company

"I now move the Resolution in respect of Item No. 6 of the Notice relating to Appointment of Mr. Harishkumar Gupta as a Director of the Company."

"I request one of the Member to propose the Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given here in below)

"RESOLVED THAT Mr. Harishkumar Gupta (DIN: 08400763), who was appointed as an Additional Director with effect from 9th May, 2020, on the Board of the Company pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") and who holds office up to the date of this Annual General Meeting ("AGM") of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160

of the Act proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

"I request another Member to second the Resolution."

"I now put the Resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the resolution as passed."

ITEM NO. 7

Appointment of Mr. Manish Arora as Manager of the Company

"The Members are informed that subsequent to resignation of Mr. Sandeep Jaiswal as Manager of the Company, the Board of Directors at its Meeting held on 8th May, 2020 upon recommendation of the Nomination and Remuneration Committee have appointed Mr. Manish Arora as the Manager of the Company for a period of 3 years with effect from 8th May, 2020 to 7th May, 2023 in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V thereto subject to approval of Members."

"I now move the Special Resolution in respect of Item No. 7 of the Notice relating to Appointment of Mr. Manish Arora as Manager of the Company."

"I request one of the Member to propose the Special Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given here in below)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to the approval of the Central Government, if any, and such other consents and permissions as may be necessary, and subject to such modifications, variations as may be approved, consent of the Members of the Company be and is hereby accorded to appoint Mr. Manish Arora as Manager of the Company at a consolidated salary of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum (in the range of consolidated salary of Rs. 1,00,00,000/- to Rs. 1,20,00,000/- per annum) for a period of 3 years with effect from 8th May, 2020 to 7th May, 2023.

Provided that the remuneration payable to Mr. Manish Arora, Manager (including the salary, commission, perquisites, benefits and amenities) does not

exceed the limits laid down in Section 197 of the Companies Act, 2013, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded that where in any Financial Year during the currency of the tenure of the Manager, the Company has no profits or its profits are inadequate, the Company may pay to the Manager the above remuneration as the minimum remuneration from the aforesaid date by way of salary, perquisites and other allowances and benefits which shall be evaluated as per Income Tax Act, 1961 and rules framed thereunder as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be authorised to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing Resolution and to seek such approvals / consents from the Government Departments, as may be required in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be also authorised to amend, alter, modify or otherwise vary the terms and conditions of re-appointment of Mr. Manish Arora, Manager, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum.

RESOLVED FURTHER THAT any Director and/or Mr. Avdhesh Rathi, Chief Financial Officer and/or Mr. Sumeet Maheshwari, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

"I request another Member to second the Special Resolution."

"If there any queries / clarifications required with respect to above resolution we shall be happy to answer them. Are there any clarifications."

"I now put the Resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the Special Resolution as passed with requisite majority."

ITEM NO. 8

Approval of remuneration paid/payable and re-appointment of Mr. Sandeep Jaiswal as Manager of the Company

"The Members are informed that the Board of Directors at its Meeting held on 18th October, 2019 upon recommendation of the Nomination and Remuneration Committee have appointed Mr. Sandeep Jaiswal as the Manager of the Company for a period of 3 years with effect from 4th November, 2019 to 3rd November, 2022 in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V thereto subject to approval of Members.

The Members are informed that Mr. Sandeep Jaiswal has resigned as Manager of the Company with effect from 7th May, 2020. Hence, his re-appointment and remuneration is required to be approved for period starting from 4th November, 2019 till 7th May, 2020."

"I now move the Resolution in respect of Item No. 8 of the Notice relating to Approval of remuneration paid/payable and re-appointment of Mr. Sandeep Jaiswal as Manager of the Company."

"I request one of the Member to propose the Special Resolution."

(In case any Member(s) demands that the Resolution proposed, be read out, Text of the Resolution is given here in below)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to the approval of the Central Government, if any, and such other consents and permissions as may be necessary, and subject to such modifications, variations as may be approved, consent of the Members of the Company be and is hereby accorded to confirm the remuneration and re-appoint Mr. Sandeep Jaiswal as Manager of the Company for a period from 4th November, 2019 to 7th May, 2020 at a consolidated salary upto Rs. 1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs Only) per annum. (Actual remuneration paid/payable to Mr. Sandeep Jaiswal is Rs. 50,58,000/- (Rupees Fifty Lakhs Fifty-Eight Thousand Only) for his aforementioned tenure).

Provided that the remuneration payable to Mr. Sandeep Jaiswal, Manager (including the salary, commission, perquisites, benefits and amenities) does not exceed the limits laid down in Section 197 of the Companies Act, 2013, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded that where in any Financial Year during the currency of the tenure of the Manager, the Company has no profits or its profits are inadequate, the Company may pay to the Manager the above remuneration as the minimum

remuneration from the aforesaid date by way of salary, perquisites and other allowances and benefits which shall be evaluated as per Income Tax Act, 1961 and rules framed thereunder as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be authorised to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing Resolution and to seek such approvals / consents from the Government Departments, as may be required in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be also authorised to amend, alter, modify or otherwise vary the terms and conditions of re-appointment of Mr. Sandeep Jaiswal, Manager, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs. 1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs Only) per annum.

RESOLVED FURTHER THAT any Director and/or Mr. Avdhesh Rathi, Chief Financial Officer and/or Mr. Sumeet Maheshwari, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

"I request another Member to second the Special Resolution."

"If there any queries / clarifications required with respect to above resolution we shall be happy to answer them. Are there any clarifications?"

"I now put the Resolution to vote on show of hands."

"Those in favour may please raise their hands."

"Those not in favour may please raise their hands."

"I declare the Special Resolution as passed with requisite majority."

V) Vote of Thanks:

"I would like to thank all the Members for attending the 41st Annual General meeting.

I now declare the proceedings of the 41st Annual General Meeting of the Company as closed.

Thank you."