

NOTICE

NOTICE IS HEREBY GIVEN THAT 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF GROMAX AGRI EQUIPMENT LIMITED WILL BE HELD THROUGH VIDEO CONFERENCE ON FRIDAY, 24TH JULY, 2020 AT 1.00 P.M. AT VISHWAMITRI, VADODARA -390011, GUJARAT - 390011 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt 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, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
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.
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.

SPECIAL BUSINESS:

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

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

“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.”

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

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

“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.”

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

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

“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.”

7. Appointment of Mr. Manish Arora as Manager of the Company

To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:

“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 reenactment 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."

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

To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:

“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."

By Order of the Board
For Gromax Agri Equipment Limited

Sd/-
Sumeet Maheshwari
Company Secretary
ACS -15145

Place: Mumbai

Date: 08th May, 2020

Registered Office:

Vishwamitri, Railway Overbridge

Vadodara, Gujarat - 390011

CIN: U34100GJ1978PLC003127

Website: www.trakstartractor.com

Tel.: +91-265-2311617/2339547

Fax: +91-265-2338015/2338156

NOTES:

A. In view of the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 5th May, 2020 read together with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC.

Notice, Directors Report, Audited Financial Statements of the Company and Audit Report will be sent via e-mail to all Members who have registered their e-mail addresses with the Company.

B. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members intending to attend the Meeting through their authorized representatives are requested to email to the Company by sending an email to kadu.anwaya@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting

C. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the 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 AGM.

D. The Members can join the AGM through VC 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to all the members of the Company.

E. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- F. Members are requested to communicate their assent/ dissent on the agenda items of this AGM by show of hands, if the Chairman allows or by sending an email to maleshwari.sumeet@mahindra.com ("Designated email ID") with cc to kadu.anwaya@mahindra.com and dhokare.geeta@mahindra.com, in case a poll is demanded.
- G. The Company's Registrar and Transfer Agents for its share registry work are NSDL Database Management Limited having its office at 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: 022 - 4914 2700; Fax: 022 - 49142503.
- H. Details of Directors seeking re-appointment at the 41st Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
- I. An Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed hereto.
- J. The Members of the Company had, at their 40th Annual General Meeting held on 19th July, 2019, appointed M/s. B. K. Khare & Co, Chartered Accountants (ICAI Registration No. 105102W) as Statutory Auditors of the Company for a consecutive term of 5 years from the conclusion of the said Annual General Meeting until the conclusion of 45th Annual General Meeting to be held in the year 2024.

With the amendment in the Companies Act, 2013, dispensing away with the requirement of ratification of appointment of Auditors on Annual basis, it is not proposed to seek the approval of the Members for ratification of their appointment as Statutory Auditors at the forthcoming Annual General Meeting.

- K. Members are requested to update their change in contact details including email address, if any.
- L. For inspection of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, Register of Members under Section 171 of the Act or other documents as referred in this Notice, the Members may send their request on email to kadu.anwaya@mahindra.com any time before and during the Meeting.

- M. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through their registered email IDs on kadu.anwaya@mahindra.com any time before and during the meeting.
- N. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- O. Instructions for members for attending the AGM through VC are as under:
 - i) Members can join the Meeting by clicking on the link provided in the email containing this notice convening the AGM of the Shareholders.
 - ii) Members who need IT assistance before or during the AGM can contact Mr. Rohit Mujumdar on 7718873412.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING
=====**Details of Director seeking re-appointment at the 41st Annual General Meeting in pursuance of provisions of the Companies Act, 2013****ITEM NO. 2**

Mr. Jayeshkumar Bhikhabhai Patel (DIN: 07903253), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The additional information required as per Secretarial Standard is given below:

Name	Mr. Jayeshkumar Bhikhabhai Patel (DIN: 07903253)
Age	43 years
Qualifications	Bachelor of Instrumentation & Control Engineering
Experience	Mr. J. B. Patel is the Deputy Secretary in Finance Department of GOG. He was the Deputy Chief Executive Officer, Gujarat Urban Development Mission and has also served as Deputy Secretary in the Labour and Employment Department of GOG.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director on the Board of Directors of the Company w.e.f. 19/07/2018 No remuneration is payable.
Date of first appointment on the Board	31/10/2017
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	None
The number of Meetings of the Board attended during the year	2

Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> 1. Gujarat Medical Services Corporation Limited. 2. Gujarat Livelihood Promotion Company Limited 3. Madhya Gujarat Vij Company Limited <u>Details of other Memberships of Committees -</u> NIL
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None of the Directors (except Mr. Jayeshkumar Bhikhabhai Patel (DIN: 07903253) to the extent of his appointment) or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the above resolution except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 3

Mr. Harish Chavan (DIN: 06890989), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The additional information required as per Secretarial Standard is given below:

Name	Mr. Harish Chavan (DIN: 06890989)
Age	50 years
Qualifications	Graduate in Mechanical Engineering and MBA in Finance
Experience	29 years in diverse field
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director on the Board of Directors of the Company w.e.f. 26/9/2014. No remuneration is payable.
Date of first appointment on the Board	17/7/2014
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	None

The number of Meetings of the Board attended during the year	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Swaraj Engines Limited <u>Details of other Memberships of Committees -</u> NIL

None of the Directors (except Mr. Harish Chavan (DIN: 06890989) to the extent of his appointment) or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the above resolution except to the extent of their respective shareholding, if any, in the Company.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 4

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

Mr. Vinod Sahay (DIN: 07884268) was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 ("the Act") on 20th July, 2019 and thus holds office of Directorship till the conclusion of the forthcoming Annual General Meeting (AGM).

The Company has received Notice in writing under Section 160 of the Act from a Member signifying its intention to Mr. Vinod Sahay as candidate for the office of Directorship of the Company, liable to retire by rotation, at the forthcoming AGM.

Mr. Vinod Sahay has given his consent to act as Director of the Company. He has also given requisite declarations pursuant to Section 164 of the Act that he is not disqualified to be appointed as Director of the Company.

The brief profile of Mr. Vinod Sahay is as under:

Name	Mr. Vinod Kumar Sahay (DIN: 07884268)
Age	45 years
Qualifications	Fulbright CII Fellowship Scholar from Institute of International Education - New York/ Carnegie Mellon University Petersburg - USA. He has done his Master's in International Business with Marketing from SYMBIOSIS (SIIB) Pune and B.Sc. - Physics (Honours) from Delhi University.
Experience	Mr. Vinod Sahay, the CEO of Mahindra Truck & Bus Division and also Mahindra Construction Division. His current responsibilities in the new role include short, medium- & long-term strategy, focusing turning around the business and profitably growing the business, both on the volumes & market-share front. Over the past two decades, Vinod has spearheaded various functions and been in overall business leadership positions of Commercial Vehicles, Two Wheelers & Passenger Vehicles categories of automotive business. Prior to his current assignment, Vinod had joined M&M Ltd. as Chief Operating Officer, Mahindra Two Wheelers in

	<p>July 2015. In May 2016, he was elevated as the Chief Executive Officer for the Two-Wheeler business of M&M Ltd., providing leadership to three companies in the sector, including providing oversight to Peugeot Scooters, France and explore new vistas and avenues for future growth of Mahindra's Two-Wheeler business. Vinod also served on the board of Peugeot Scooters, France. During his tenure, Mahindra Two Wheelers devised and embarked on a new strategy of focusing on premium segment of two wheelers and accordingly undertook a very successful business restructuring to transit from a strategy, cost structure and processes of a mass market player to that of a premium segment player. As a board member, he also led the development and implementation of turnaround strategy for Peugeot scooters.</p>
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 20/07/2019</p> <p>No remuneration is payable.</p>
Date of first appointment on the Board	20/07/2019
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	None
The number of Meetings of the Board attended during the year	1
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships -</u> Mahindra Trucks and Buses Limited</p> <p><u>Details of other Memberships of Committees -</u> NIL</p>

The Board is of the view that the knowledge and experience of Mr. Vinod Sahay will immensely benefit the Company and therefore, commends the appointment of Mr. Vinod Sahay as Director of the Company to the Members as an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Vinod Sahay as candidate for the office of Directorship of the Company will be made available by sending the same through email for inspection by the Members, upon receipt of request from the Member.

Mr. Vinod Sahay and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

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

The Company had received a letter dated 13th September, 2019 from the Government of Gujarat nominating Mr. Punamchand Parmar, Additional Chief Secretary, Agriculture, Farmers Welfare & Cooperation Department under Government of Gujarat for his appointment on the Board of the Company in place of Mr. Sanjay Prasad who had ceased to be a Director of the Company with effect from 4th October, 2019.

Mr. Punamchand Parmar (DIN: 07580273) was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 ("the Act") on 18th October, 2019 and thus holds office of Directorship till the conclusion of the forthcoming Annual General Meeting (AGM).

The Company has received Notice in writing under Section 160 of the Act from a Member signifying its intention to Mr. Punamchand Parmar as candidate for the office of Directorship of the Company, liable to retire by rotation, at the forthcoming AGM.

Mr. Punamchand Parmar has given his consent to act as Director of the Company. He has also given requisite declarations pursuant to Section 164 of the Act that he is not disqualified to be appointed as Director of the Company.

The brief profile of Mr. Punamchand Parmar is as under:

Name	Mr. Punamchand Parmar (DIN: 07580273)
Age	59 years
Qualifications	IAS
Experience	<p>Mr. Punamchand Parmar is an IAS officer, who started his career in the year 1985 as an IAS Probationer at Mussorie and has served various positions in government departments since then. Currently, he is an Additional Chief Secretary, Agriculture, Farmers Welfare & Cooperation Department under Government of Gujarat.</p> <p>Prior to his posting as Additional Chief Secretary, Agriculture, Farmers Welfare & Cooperation Department under Government of Gujarat, he was additional Chief Secretary in Urban Development & Urban Housing Dept and Health & Family Welfare Dept, Government of Gujarat for the period from June, 2016 till September, 2019. He has also served as Principal Secretary in Panchayats, Rural Housing & Rural Development Dept and Forests & Environment Dept, Government of Gujarat for the period from May, 2013 till August, 2016.</p>
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 18/10/2019.</p> <p>No remuneration is payable.</p>
Date of first appointment on the Board	18/10/2019
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	None

The number of Meetings of the Board attended during the year	1
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Gujarat Medical Services Corporation Limited <u>Details of other Memberships of Committees -</u> NIL

The Board is of the view that the knowledge and experience of Mr. Punamchand Parmar will immensely benefit the Company and therefore, commends the appointment of Mr. Punamchand Parmar as Director of the Company to the Members as an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Punamchand Parmar as candidate for the office of Directorship of the Company will be made available by sending the same through email for inspection by the Members, upon receipt of request from the Member.

Mr. Punamchand Parmar and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6

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

Mr. Harishkumar Gupta (DIN: 08400763) was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 ("the Act") on 9th May, 2020 and thus holds office of Directorship till the conclusion of the forthcoming Annual General Meeting (AGM).

The Company has received Notice in writing under Section 160 of the Act from a Member signifying its intention to Mr. Harishkumar Gupta as candidate for the office of Directorship of the Company, liable to retire by rotation, at the forthcoming AGM.

Mr. Harishkumar Gupta has given his consent to act as Director of the Company. He has also given requisite declarations pursuant to Section 164 of the Act that he is not disqualified to be appointed as Director of the Company.

The brief profile of Mr. Harishkumar Gupta is as under:

Name	Mr. Harishkumar Gupta (DIN: 08400763)
Age	42 years
Qualifications	Chartered Accountant
Experience	Mr. Harishkumar Gupta is having more than 18 years of post-qualification experience. He has been associated with Mahindra & Mahindra Ltd (M&M) in the Corporate Accounts function for around 10 years now and currently responsible for the financial reporting of M&M. He has also played a significant role in some of the key projects like implementation of IFRS converged Ind AS Standards in the Mahindra Group, Companies Act 2013, XBRL reporting, etc. He has been part of the study groups of the Institute of Chartered Accountants of India on various matters.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 09/05/2020 No remuneration is payable.
Date of first appointment on the Board	09/05/2020
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	None
The number of Meetings of the Board attended during the year	Not applicable
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> NIL <u>Details of other Memberships of Committees -</u> NIL

The Board is of the view that the knowledge and experience of Mr. Harishkumar Gupta will immensely benefit the Company and therefore, commends the appointment of Mr. Harishkumar Gupta as Director of the Company to the Members as an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Harishkumar Gupta as candidate for the office of Directorship of the Company will be made available by sending the same through email for inspection by the Members, upon receipt of request from the Member.

Mr. Harishkumar Gupta and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7

Appointment of Mr. Manish Arora as Manager of the Company (Period from 8th May, 2020 to 7th May, 2023)

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.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- i) Nature of Industry:
The Company is mainly engaged in Manufacture and sale of Tractors and its parts.
- ii) Date or expected date of commencement of commercial production:
The Company was incorporated on 31st March 1978 and commenced production.

- iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable
- iv) Financial performance based on given indicators as per audited financial results for the year ended 31st March 2020:

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Income	13,974.15	14,774.16
Profit/(Loss) before depreciation, interest, exceptional item and tax	133.58	317.65
Finance costs	142.83	68.33
Depreciation/ Amortization	210.13	134.88
Profit/(Loss) for the year before exceptional/prior period item and taxation	(219.37)	114.44
Exceptional/prior period item - expense	-	-
Profit/(Loss) before taxation	(219.37)	114.44
Provision for taxation	-	-
Profit/(Loss) after taxation	(219.37)	114.44
Other Comprehensive income-gain/(loss)	1.61	24.43
Balance of Profit/(Loss) brought forward from earlier years	(3047.26)	(3186.13)
Balance of Profit/(Loss) carried to Balance Sheet	(3265.02)	(3047.26)
Net Worth	2165.22	2382.96

- v) Foreign Investments or collaborations, if any: Nil

II. Information about the appointee:

i) Background details:

Manish Arora is having 25 years of experience in leading multiple functional hierarchy (Sales, channel, customer care, Marketing & Finance Management) & Project management roles with M&M Tractors, Mahindra Swaraj Limited, Shell (Oil & Gas) & J&N (Paints - Decorative, Automotive & Industrial). He has held various position in Mahindra and Mahindra Limited from last 9 years.

He was zonal head of Swaraj & Farm Division for 7 years and he was also Business Head in construction equipment business. He has worked with Shell for 16 years prior to working with Mahindra & Mahindra Limited.

Mr. Arora is acknowledged for driving significant growth in a highly competitive yet flat growth sector and recognized as someone who can bailout business, rock the boat & make quick and long-term sustainable strategy thereby transforming business.

He has done his Graduation in Science and MBA in Marketing from Devi Ahilya University.

ii) **Past remuneration:** Nil

iii) **Recognition or Awards:** Nil

iv) **Job profile and his suitability:**

Mr. Manish Arora has considerable experience in the field of Sales, Channel Management & Customer Care and other commercial functions.

v) **Remuneration Proposed:**

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.

vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the prospective operations, business requirements, expertise and work profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.

vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the key managerial personnel, if any:**

Besides the remuneration proposed, the Manager does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel.

III. Other Information:

i) Reasons of loss or inadequate profits:

Tractor sales growth is lesser compared to expectation due to a) aggressive competition b) lower addition of new dealerships c) over cautious approach by Non-Banking Financial Companies and Banks due to high non-performing assets.

ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

The Company has approached retail financiers for new retail funding tie-ups and planning to launch two new products in FY 2019-20. Production capacity already increased from 12/day to 20/day without additional capex.

iii) Expected increase in productivity and profits in measurable terms:

The Company expects to add two new financiers in current year and improved financing from two existing Banks hence financial year 2019-20 is expected to be better than previous year.

Mr. Manish Arora and his relatives are interested in this resolution as it pertains to his appointment as Manager of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board recommends a Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

ITEM NO. 8

Approval of remuneration paid/payable and re-appointment of Mr. Sandeep Jaiswal as Manager of the Company (Period from 4th November 2019 to 7th May, 2020).

The Board of Directors at its Meeting held on 18th October, 2019 upon recommendation of the Nomination and Remuneration Committee (NRC) 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.

Further, the Board based on the recommendation of NRC approved a consolidated salary upto Rs. 1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs Only) per annum payable to Mr. Jaiswal. However, since he has resigned as a Manager of the Company, the actual remuneration paid/payable to Mr. Sandeep Jaiswal is Rs. 50,58,000/- (Rupees Fifty Lakhs Fifty Eight Thousand Only) for the actual period of work from 4th November, 2019 till 7th May, 2020 and approval of the members is being sought to confirm the same.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- i) Nature of Industry:
The Company is mainly engaged in Manufacture and sale of Tractors and its parts.
- ii) Date or expected date of commencement of commercial production:
The Company was incorporated on 31st March 1978 and commenced production.
- iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable
- iv) Financial performance based on given indicators as per audited financial results for the year ended 31st March 2019:

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2019
Turnover and Other Income	14,774.16
Profit/ (Loss) before tax as per Profit & Loss Account	114.44
Profit/ (Loss) after Tax	114.44

- v) Foreign Investments or collaborations, if any: Nil

II. Information about the appointee:

i) Background details:

Mr. Sandeep Jaiswal has over 29 years of experience in Sales, Channel Management & Customer Care. He is an Engineering Graduate from College of Technology & Agricultural Engineering, Udaipur.

Before joining as Business Head of the Company, he has been a part of Senior Management team as VP – Customer and Channel care at Mahindra & Mahindra Ltd., Tractor & Farm Mechanization Business.

He joined Mahindra & Mahindra Ltd., Farm Division in 1989 and since then played a pivotal role in driving many strategic initiatives for the Business.

Under his leadership the south sales Zone has achieved significant growth in volumes & Market Share in one of the largest zone in the Country. His zone has been adjudged as one of the highest Employee Engagement Score with consistent high performance from year 2006 to 2010.

ii) Past remuneration during the Financial Year ended 31st March, 2019: -

Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum.

iii) Recognition or Awards: Nil

iv) Job profile and his suitability:

Mr. Sandeep Jaiswal has considerable experience in the field of Sales, Channel Management & Customer Care and other commercial functions.

v) Remuneration Proposed:

Consolidated salary upto Rs. 1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs Only) per annum with effect from 4th November, 2019.

- vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the prospective operations, business requirements, expertise and work profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.

- vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the key managerial personnel, if any:**

Besides the remuneration proposed, the Manager does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel.

III. Other Information:

- i) **Reasons of loss or inadequate profits:**

Tractor sales growth is lesser compared to expectation due to a) aggressive competition b) lower addition of new dealerships c) over cautious approach by Non-Banking Financial Companies and Banks due to high non-performing assets.

- ii) **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

The Company has approached retail financiers for new retail funding tie-ups and planning to launch two new products in FY 2019-20. Production capacity already increased from 12/day to 20/day without additional capex.

- iii) **Expected increase in productivity and profits in measurable terms:**

The Company expects to add two new financiers in current year and improved financing from two existing Banks hence financial year 2019-20 is expected to be better than previous year.

Mr. Sandeep Jaiswal and his relatives are interested in this resolution as it pertains to his appointment as Manager of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.



Gromax Agri Equipment Ltd.

Vishwamitri, Vadodara - 390011, Gujarat, India.

Tel: +91 265 2311617, 2339547

Fax: +91 265 2338015, 2338156

Website: <https://trakstartractor.com/>

Email: trakstar@gromaxagri.com

CIN: U34100GJ1978PLC003127

The Board recommends a Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

By Order of the Board
For **Gromax Agri Equipment Limited**

Sd/-
Sumeet Maheshwari
Company Secretary
ACS - 15145

Place: Mumbai

Date: 08th May, 2020

Registered Office:

Vishwamitri, Railway Overbridge

Vadodara Gujarat - 390011

CIN: U34100GJ1978PLC003127

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