

NOTICE

Notice is hereby given that an **EXTRA ORDINARY GENERAL MEETING (1/2019-20)** of the members of **GROMAX AGRI EQUIPMENT LIMITED** will be held on Friday, 18th October, 2019 at 4.00 p.m. at Agri CDMM, 4th Floor, EPU Building, Gate No. 4, Akurli Road, Kandivali (East), Mumbai - 400101 to transact the following Special Business:

ITEM NO. 1

Increase in Remuneration of Mr. Sandeep Jaiswal, 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 increase the remuneration of Mr. Sandeep Jaiswal, Manager of the Company from the existing consolidated salary of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum to a consolidated salary upto Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with effect from 1st April, 2019 upto 3rd November, 2019.

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.



Gromax Agri Equipment Ltd.

(Formerly known as Mahindra Gujarat Tractor 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

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 appointment of Mr. Sandeep Jaiswal, Manager, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs. 1,20,00,000/- (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."

By Order of the Board of
GROMAX AGRICULTURAL EQUIPMENT LIMITED

Sd/-
Sumeet Maheshwari
Company Secretary
ACS 15145

Place: Mumbai

Date: 24th September, 2019

Registered Office Address:

Vishwamitri,

Railway Overbridge,

Vadodara GJ 390011

CIN: U34100GJ1978PLC003127

Website: www.trakstartractor.com

Tel.: +91-265-2311617/2339547

Fax: +91-265-2338015/2338156



NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
- B. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
- C. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
- D. An Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed hereto.
- E. 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.
- F. All the documents referred to in the Notice and the Explanatory Statement annexed hereto will be available for inspection of members at the registered Office of the Company on all working days during business hours, upto the date of the Meeting and copies thereof shall also be made available for inspection at the Registered Office on all working days during business hours, upto the date of the Meeting as well as during the Extraordinary General Meeting (EGM) at the venue thereof.
- G. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- H. A route map including prominent landmark of the venue of the meeting is enclosed for your reference and the same forms part of this notice.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The Board of Directors 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, 2016 to 3rd November, 2019 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. 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.

The Ministry of Corporate Affairs (“MCA”) vide its Circular dated 12th September, 2018, (notified on 13th September, 2018) have relaxed the provisions of Managerial Remuneration. The provisions of these Sections are effective from 12th September, 2018. The provision of Schedule V states that - “For increasing the remuneration or payment of any managerial remuneration, even in case of inadequate or no profits, approval of Central Government is not required and only a Special Resolution of the Members is required, provided that the Company has not defaulted in payment of dues to its lenders viz. banks, non-convertible debenture holders or other secured creditor.”

Considering the provisions of Schedule V of the Companies Act, 2013 and the latest amendment and also considering the growth opportunities and future potential of the Business, it is proposed to increase the remuneration of Mr. Sandeep Jaiswal, Manager of the Company.

In accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V, 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), it is proposed to revise the remuneration of Mr. Sandeep Jaiswal from the existing consolidated salary of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum to a consolidated salary upto Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with effect from 1st April, 2019 upto 3rd November, 2019.

The Board at its meeting held on 19th July, 2019 upon the recommendations of Nomination and Remuneration Committee have approved the increase in remuneration of Mr. Sandeep Jaiswal with effect from 1st April, 2019 subject to approval of Shareholders.

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. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with effect from 1st April, 2019 upto 3rd 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.



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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.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 1 of the Notice for increase in the remuneration of Mr. Sandeep Jaiswal.

Except Mr. Sandeep Jaiswal, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board of
GROMAX AGRICULTURE EQUIPMENT LIMITED

Sd/-
Sumeet Maheshwari
Company Secretary
ACS 15145

Place: Mumbai
Date: 24th September, 2019

Registered Office Address:
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ATTENDANCE SHEET

I/We,, being a member(s) of Gromax Agri Equipment Limited hereby register my/our presence at the Extra Ordinary General Meeting (1/2019-20) of the members of the Company to be held on Friday, 18th October, 2019 at 4.00 p.m. at Agri CDMM, 4th Floor, EPU Building, Gate No. 4, Akurli Road, Kandivali (East), Mumbai - 400101.

LF No:

Signature (s) -----

Date: -----



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U34100GJ1978PLC003127

Name of the company: Gromax Agri Equipment Limited

Registered office: Vishwamitri, Near Railway Overbridge Vadodara Gujarat-390011

Name of the member (s):	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

Signature:

or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature:

or failing him

3. Name: _____ E-mail Id: _____

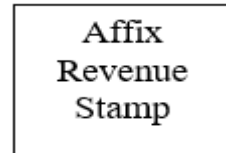
Address: _____

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting (1/2019-20) of the Company being held on Friday, 18th October, 2019 at 4.00 p.m. at Agri CDMM, 4th Floor, EPU Building, Gate No. 4, Akurli Road, Kandivali (East), Mumbai - 400101 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
		For	Against
SPECIAL BUSINESS:			
1.	Increase in Remuneration of Mr. Sandeep Jaiswal, Manager of the Company		

Signed this day of..... 2019



Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes:

*1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



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Venue of the Extra ordinary General Meeting:

Gromax Agri Equipment Limited,
EPU Building, Mahindra Towers,
Kandivali East,
Mumbai 400101

ROUTE MAP FOR EGM VENUE

