

## NOTICE

**NOTICE IS HEREBY GIVEN THAT 42<sup>ND</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF GROMAX AGRICULTURAL EQUIPMENT LIMITED WILL BE HELD ON WEDNESDAY, 23<sup>RD</sup> JULY, 2021 AT 4.00 P.M. THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:**

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Vishwamitri, Railway Overbridge, Vadodara - 390011, which shall be the deemed venue of the AGM.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 including the Balance Sheet as at 31<sup>st</sup> March, 2021, 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 BUSINESSES:**

4. Appointment of Mr. Manish Bharadwaj (DIN: 06630148) 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** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Mr. Manish Bharadwaj (DIN: 06630148) who was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> October, 2020 on the Board of the Company and who holds office up to the date of this Annual General Meeting of the Company 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 and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. Appointment of Mr. Mehulkumar Vasava (DIN: 08918906) 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** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Mr. Mehulkumar Vasava (DIN: 08918906) who was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> October, 2020 on the Board of the Company and who holds office up to the date of this Annual General Meeting of the Company 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 and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. Appointment of Mr. Hemant Sikka (DIN: 00922281) 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** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Mr. Hemant Sikka (DIN: 00922281) who was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> April, 2021 on the Board of the Company and who holds office up to the date of this Annual General Meeting of the Company 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 and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Appointment of Ms. Anusha Kothandaraman (DIN: 08679344) 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** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Ms. Anusha Kothandaraman (DIN: 08679344) who was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> April, 2021 on the Board of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. Re-appointment of Mr. S. Nagarajan (DIN: 03060429) as an Independent Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Nomination and Remuneration Committee and the Board of Directors, Mr. S. Nagarajan (DIN: 03060429), who was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 10<sup>th</sup> July, 2017 and who holds office up to 3<sup>rd</sup> November, 2021 and who is eligible for re-appointment as an Independent Director of the Company 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 4<sup>th</sup> November, 2021 to 3<sup>rd</sup> November, 2026 (both days inclusive).”

9. Approval for revision in remuneration of Mr. Manish Arora, 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** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the 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 on the recommendation of Nomination and Remuneration Committee and the Board of Directors, subject to such modifications, variations as may be approved and acceptable to the appointee, consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Manish Arora, Manager of the Company, from existing consolidated salary of Rs. 1,00,00,000/- (Rupees One Crore Only) for FY 2020-21, (in the range of consolidated salary of Rs. 1,00,00,000/- to Rs. 1,20,00,000/- per annum) to consolidated salary range of Rs. 1,00,00,000/- to Rs. 1,25,00,000/- per annum for the residual period of his appointment i.e. upto 7<sup>th</sup> May, 2023.

Provided that the remuneration payable to the 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** 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 date of appointment or such other period as may be statutorily permitted by way of salary, perquisites and other allowances and benefits 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 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.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Manish Arora, Manager, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs. Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs Only) per annum.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including but not limited to executing all necessary applications, agreements, deeds, papers, documents and returns along with filing the requisite e-forms with the 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."

#### NOTES:

- A. In view of the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 5<sup>th</sup> May, 2020 read together with circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars") permitted convening the 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 ("the 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 is sent via e-mail to all Members who have registered their e-mail addresses with the Company and is also available on the website of the Company - <https://trakstartractor.com/>.

- 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 [maheshwari.sumeet@mahindra.com](mailto:maheshwari.sumeet@mahindra.com) ("Designated email ID") with cc to [kadu.anwaya@mahindra.com](mailto: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 15<sup>th</sup> 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 [mareshwari.sumeet@mahindra.com](mailto:mareshwari.sumeet@mahindra.com) ("Designated email ID") with cc to [kadu.anwaya@mahindra.com](mailto:kadu.anwaya@mahindra.com) and [dhokare.geeta@mahindra.com](mailto: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 4<sup>th</sup> 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 42<sup>nd</sup> AGM in pursuance of provisions of the Act, are given as an Annexure to the Notice.
- I. An Explanatory Statement as required under Section 102 of the Act, in respect of Item No. 4 to 9 is annexed hereto.
- J. The Members of the Company had, at their 40<sup>th</sup> AGM held on 19<sup>th</sup> July, 2019, appointed M/s. B. K. Khare & Co, Chartered Accountants (Firm Registration No. 105102W) as Statutory Auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of the 40<sup>th</sup> AGM until the conclusion of 45<sup>th</sup> AGM to be held in the year 2024.

With the amendment in the Act, 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 42<sup>nd</sup> AGM.

- K. Members are requested to update their change in contact details including email address, if any.
- L. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, Register of Members maintained under Section 171 of the Act and other relevant documents, if any, as referred in this Notice, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the Members from the

date of circulation of this Notice up to the date of the AGM i.e. 23<sup>rd</sup> July, 2021. Members seeking to inspect the registers during AGM or inspect documents can send an email to [kadu.anwaya@mahindra.com](mailto: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](mailto: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.

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

Sd/-  
Sumeet Maheshwari  
Company Secretary  
ACS -15145

Place: Mumbai

Date: 23<sup>rd</sup> April, 2021

**Registered Office:**

Vishwamitri, Railway Overbridge,

Vadodara, Gujarat - 390011

CIN: U34100GJ1978PLC003127

Email Id: [maheshwari.sumeet@mahindra.com](mailto:maheshwari.sumeet@mahindra.com)

Website: [www.trakstartractor.com](http://www.trakstartractor.com)

Tel.: +91-265-2311617/2339547

Fax: +91-265-2338015/2338156

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

**Details of Directors seeking re-appointment at the 42<sup>nd</sup> 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)
Designation	Director
Age	44 Years
Qualifications	Bachelor of Instrumentation & Control Engineering
Nationality	Indian
Experience	Mr. J. B. Patel is the Deputy Secretary in Finance Department of Government of Gujarat (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. Mr. Patel shall be liable to retire by rotation.  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	One Board Meeting attended during the year i.e. on 21 <sup>st</sup> January, 2021
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> 1. Gujarat Medical Services Corporation Limited 2. Madhya Gujarat Vij Company Limited  <u>Details of other Memberships/Chairmanships of Committees -</u> NIL

None of the Directors (except Mr. Jayeshkumar Bhikhabhai Patel, 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)
Designation	Director
Age	51 Years
Qualifications	Graduate in Mechanical Engineering and MBA in Finance
Nationality	Indian
Experience	<p>Mr. Harish Chavan has over 32 years of experience in diverse functions and multicultural business environments in India as well as in the overseas markets. In his career spanning over 25 years with Mahindra, he has been involved in various assignments in domestic and international business.</p> <p>Mr. Chavan is currently the Chief Executive Officer of Swaraj Division, Farm Equipment Sector of Mahindra &amp; Mahindra Limited (M&amp;M). Prior to his current role, he was Chief of International Operations, Farm Equipment Sector of M&amp;M. He was responsible for international sales of Tractors and other Farm Machinery. He also looked after oversees international subsidiaries involved in tractors and farm implements business, by providing oversight as a board member. During his stint at International Operations of M&amp;M, he was also involved in various business development activities in different parts of the world.</p> <p>Before moving as Chief of International Operations, he was responsible for domestic tractor business of Mahindra in capacity of Chief Operating Officer, Swaraj Division and Chief Operating Officer of Farm Division. He has also served as President &amp; CEO of M&amp;M's China Operations based in China for more than 5 years. Prior to joining Mahindra, he has also worked with Crompton Greaves Ltd. in Power Systems Group during the initial years of his career.</p>



	He has also been actively associated and held positions with Industry associations viz. Confederation of Indian Industry (CII) and Tractor Manufacturers Association (TMA).
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. Mr. Chavan shall be liable to retire by rotation.  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	Four Board Meetings attended during the year. The dates are as follows: 1. 8 <sup>th</sup> May, 2020 2. 24 <sup>th</sup> July, 2020 3. 22 <sup>nd</sup> October, 2020 4. 21 <sup>st</sup> January, 2021
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Swaraj Engines Limited  <u>Details of other Memberships/Chairmanships of Committees -</u> 1. <u>Swaraj Engines Limited:</u> Corporate Social Responsibility Committee (Member) Stakeholder Relationship Committee (Member) 2. <u>Tractor Manufacturing Association:</u> Marketing Committee (Chairman)

None of the Directors (except Mr. Harish Chavan, 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. Manish Bharadwaj as a Director of the Company**

The Company had received a letter dated 14<sup>th</sup> October, 2020 from the Government of Gujarat nominating Mr. Manish Bharadwaj, Secretary, Agriculture, Farmers Welfare & Cooperation Department, Gandhinagar for his appointment on the Board of the Company in place of Mr. Punamchand Parmar who had ceased to be a Director of the Company with effect from 7<sup>th</sup> October, 2020.

Mr. Manish Bharadwaj (DIN: 06630148) was appointed as an Additional Director of the Company under Section 161 of the Act, on 22<sup>nd</sup> October, 2020 and holds office of Directorship till the conclusion of the 42<sup>nd</sup> AGM.

The Company has received a Notice in writing under Section 160 of the Act from a Member signifying its intention to propose Mr. Manish Bharadwaj as candidate for the office of Directorship of the Company.

Mr. Manish Bharadwaj has given his consent to act as a 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 a Director of the Company.

The brief profile of Mr. Manish Bharadwaj is as under:

*Mr. Manish Bharadwaj belongs to the 1997 batch of the Indian Administrative Service (IAS) of the Gujarat Cadre. He holds MTech in Optical Fiber Communication from IIT, Delhi and BE in Electronics & Communication from University of Roorkee (now IIT, Roorkee). Mr. Manish Bharadwaj has over 22 years of rich experience of public service in various positions in the State & Central Government with exposure to Urban Governance, Finance, Technical & Vocational Education, Revenue Administration, Developmental Administration & Census, Municipal Corporation, Sports, Youth & Cultural activities. He is presently serving as Secretary, Agriculture, Farmers Welfare & Cooperation Department, Gandhinagar.*

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Mr. Manish Bharadwaj (DIN: 06630148):

Age	48 Years
Nationality	Indian
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. 22/10/2020. He shall be liable to retire by rotation.  No remuneration is payable.

Date of first appointment on the Board	22/10/2020
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	None
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Gujarat State Seeds Corporation Limited  <u>Details of other Memberships/Chairmanships of Committees -</u> NIL

The Board is of the view that the knowledge and experience of Mr. Manish Bharadwaj will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Manish Bharadwaj as a Director of the Company to the Members.

The Notice received from a Member signifying its intention to propose Mr. Manish Bharadwaj as candidate for the office of Directorship of the Company will be made available for inspection by the Members, upon receipt of request from the Member in the manner provided in the notes to this Notice.

Mr. Manish Bharadwaj and his relatives are interested in this resolution as it pertains to his appointment as a 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. Mehulkumar Vasava as a Director of the Company**

The Company had received a letter dated 6<sup>th</sup> October, 2020 from the Government of Gujarat nominating Mr. Mehulkumar Vasava, for his appointment on the Board of the Company.

Mr. Mehulkumar Vasava (DIN: 08918906) was appointed as an Additional Director of the Company under Section 161 of the Act, on 22<sup>nd</sup> October, 2020 and holds office of Directorship till the conclusion of the 42<sup>nd</sup> AGM.

The Company has received a Notice in writing under Section 160 of the Act from a Member signifying its intention to propose Mr. Mehulkumar Vasava as candidate for the office of Directorship of the Company. Mr. Mehulkumar Vasava has given his consent to act as a 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 a Director of the Company.

The brief profile of Mr. Mehulkumar Vasava is as under:

*Mr. Mehulkumar Vasava holds BE in Information Technology from L. D. College of Engineering, Ahmedabad. He is having over 19 years of rich experience of public service in various positions in the Government of Gujarat with exposure to Narmada Water supply, General Administration and Finance Department. He holds Directorship in Gujarat Backward Class Development Corporation Ltd. and Gujarat State Financial Services Ltd.*

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Mr. Mehulkumar Vasava (DIN: 08918906):

Age	37 Years
Nationality	Indian
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. 22/10/2020. He shall be liable to retire by rotation  No remuneration is payable.
Date of first appointment on the Board	22/10/2020
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	Two Board Meetings attended during the year. The dates are as follows: 1. 22 <sup>th</sup> October, 2020 2. 21 <sup>st</sup> January, 2021
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Gujarat State Financial Services Limited Gujarat Industrial Investment Corporation Limited  <u>Details of other Memberships/Chairmanships of Committees -</u> NIL

The Board is of the view that the knowledge and experience of Mr. Mehulkumar Vasava will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Mehulkumar Vasava as a Director of the Company to the Members.

The Notice received from a Member signifying its intention to propose Mr. Mehulkumar Vasava as candidate for the office of Directorship of the Company will be made available for inspection by the Members, upon receipt of request from the Member in the manner provided in the notes to this Notice.

Mr. Mehulkumar Vasava and his relatives are interested in this resolution as it pertains to his appointment as a 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. Hemant Sikka as a Director of the Company**

Mr. Hemant Sikka (DIN: 00922281) was appointed as an Additional Director of the Company under Section 161 of the Act, on 23<sup>rd</sup> April, 2021 and thus holds office of Directorship till the conclusion of the 42<sup>nd</sup> AGM.

The Company has received a Notice in writing under Section 160 of the Act from a Member signifying its intention to propose Mr. Hemant Sikka as candidate for the office of Directorship of the Company.

Mr. Hemant Sikka has given his consent to act as a 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 a Director of the Company.

The brief profile of Mr. Hemant Sikka is as under:

*Mr. Hemant Sikka is President of the Farm Equipment Sector of Mahindra & Mahindra Ltd and a member of Group Executive Board. He also oversees the Powerol Genset Business. Mr. Hemant also serves on the boards of several Mahindra group companies.*

*Prior to this Mr. Hemant was President-Chief Purchase Officer and managed a spend of Rs. 35,000 Crores for the Auto & Farm Sectors and led the business of Genset & Spares. He was earlier Head Purchase - SsangYong Motors, South Korea, a group subsidiary of Mahindra and played a key role in the purchasing domain by building strong business relationships with Korean suppliers and led the SsangYong purchase team in significantly reducing material costs.*

*Before his assignment in SsangYong Motors, Mr. Hemant was Head Manufacturing - Automotive Sector. He focused on workmen involvement in improving quality and concluded long term wage agreements with workmen unions. He has previously spent 9 years with automobile company, Maruti Suzuki.*

*In 2013, he has been awarded the Procurement Excellence Award at the maiden Procurement Leaders Asia Pacific Awards in Singapore.*

The following additional information as required under Secretarial Standard for General Meeting, other than experience which is given above, is provided in respect of Mr. Hemant Sikka (DIN: 00922281):

Name	Mr. Hemant Sikka (DIN: 00922281)
Designation	Additional Director
Age	52 Years
Qualifications	B. Tech and MBA from Regional Engineering College (REC), Kurukshetra
Nationality	Indian
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. 23/04/2021. He shall be liable to retire by rotation.  No remuneration is payable.
Date of first appointment on the Board	23/04/2021
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> Mahindra Telecom Energy Management Services Limited Mahindra Insurance Brokers Limited Erkunt Sanayi Erkunt Traktor Sanayii Hisarlal Itahalar Ihracat Pazarlama A. S. Hisarlal Makina Sanayi ve Ticaret A. S. Mitsubishi Mahindra Agricultural Machinery Co. Ltd. (MAM) Mahindra USA, Inc  <u>Details of other Memberships/Chairmanships of Committees -</u> NIL

The Board is of the view that the knowledge and experience of Mr. Hemant Sikka will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Hemant Sikka as a Director of the Company to the Members.

The Notice received from a Member signifying its intention to propose Mr. Hemant Sikka as candidate for the office of Directorship of the Company will be made available for inspection by the Members, upon receipt of request from the Member in the manner provided in the notes to this Notice.

Mr. Hemant Sikka and his relatives are interested in this resolution as it pertains to his appointment as a 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 Ms. Anusha Kothandaraman as a Director of the Company**

Ms. Anusha Kothandaraman (DIN: 08679344) was appointed as an Additional Director of the Company under Section 161 of the Act, on 23<sup>rd</sup> April, 2021 and thus holds office of Directorship till the conclusion of the 42<sup>nd</sup> AGM".

The Company has received a Notice in writing under Section 160 of the Act from a Member signifying its intention to propose Ms. Anusha Kothandaraman as candidate for the office of Directorship of the Company.

Ms. Anusha Kothandaraman has given her consent to act as a Director of the Company. She has also given requisite declarations pursuant to Section 164 of the Act that she is not disqualified to be appointed as a Director of the Company.

The brief profile of Ms. Anusha Kothandaraman is as under:

*Anusha Kothandaraman, Director of Braskem was responsible for Braskem's operations in India, and also for strategy and planning activities for the Europe and Asia BU. Prior to taking this role, Anusha was Director, Strategy, Planning, Controlling and Business Intelligence at Braskem America, where she was on the North America BU leadership team. Anusha joined Braskem in Philadelphia in 2014 and has had a variety of roles in Strategy, M&A and Business Development and Market Intelligence.*

*Prior to joining Braskem, Anusha was a Project Leader in the Houston office of the Boston Consulting Group (BCG). At BCG, she worked on a variety of strategic and operational projects, both in the oil and gas as well as the power and utilities sector.*

*Anusha received her Bachelor's in Chemical Engineering from the University of Mumbai (Institute of Chemical Technology) in 2005 and a Doctorate in Chemical Engineering Practice and MBA in 2010 from the Massachusetts Institute of Technology and the MIT Sloan School of Management, respectively.*

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Ms. Anusha Kothandaraman (DIN: 08679344):

Age	36 Years
Nationality	Indian
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. 23/04/2021. She shall be liable to retire by rotation.  No remuneration is payable.
Date of first appointment on the Board	23/04/2021
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/Chairmanships of Committees -</u> NIL

The Board is of the view that the knowledge and experience of Ms. Anusha Kothandaraman will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Ms. Anusha Kothandaraman as a Director of the Company to the Members.

The Notice received from a Member signifying its intention to propose Ms. Anusha Kothandaraman as candidate for the office of Directorship of the Company will be made available for inspection by the Members, upon receipt of request from the Member in the manner provided in the notes to this Notice.



Ms. Anusha Kothandaraman and her relatives are interested in this resolution as it pertains to her appointment as a 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. 7 of the Notice for approval by the Members.

## **ITEM NO. 8**

### **Re-appointment of Mr. S. Nagarajan as an Independent Director of the Company**

Mr. S. Nagarajan (DIN: 03060429) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, with effect from 4<sup>th</sup> November, 2016 for a period of five years at the AGM of the Company held on 10<sup>th</sup> July, 2017. Mr. S. Nagarajan holds office as an Independent Director of the Company up to 3<sup>rd</sup> November, 2021. ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee at its Meeting held on 23<sup>rd</sup> April, 2021 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. S. Nagarajan during his tenure, has recommended to the Board that continued association of Mr. S. Nagarajan as an Independent Director of the Company would be beneficial to the Company.

Based on the above and the performance evaluation of Mr. S. Nagarajan, the Board recommends the re-appointment of Mr. S. Nagarajan as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 4<sup>th</sup> November, 2021 to 3<sup>rd</sup> November, 2026 (both days inclusive).

The performance evaluation of Independent Director was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Mr. S. Nagarajan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. S. Nagarajan stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

He has also provided registration certificate issued by the Indian Institute of Corporate Affairs ('IICA') for inclusion of his name in the Independent Director's Databank in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and its subsequent renewal. Further, he has also provided the certificate confirming that he is exempted from undertaking the online proficiency self-assessment test as mandated by the IICA.

The copy of draft letter of appointment of Mr. S. Nagarajan setting out the terms and conditions of appointment will be made available for inspection by Members, upon receipt of request from the Member in the manner provided in the notes to this Notice.

In the opinion of the Board, Mr. S. Nagarajan fulfil the conditions for re-appointment as an Independent Director as specified in the Act and he is independent of the Management.

The Company has received, pursuant to Section 160 of the Act, a Notice in writing from a Member proposing candidature of Mr. S. Nagarajan to the office of Director of the Company.

None of the Directors (except Mr. S. Nagarajan, 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 shareholding, if any, in the Company.

A brief profile of Mr. S. Nagarajan is as under:

*Mr. S. Nagarajan has done his graduation in dairy technology from Gujarat Agriculture University with distinction and an MBA from Indian Institute of Management (Ahmedabad).*

*He is currently associated with Tata Trusts from October 2017 as a senior advisor. He is involved in design and implementation of development initiatives in the dairy sector as part of rural poverty alleviation portfolio.*

*His last commercial corporate assignment was as the Managing Director of Mother Dairy Fruits and Vegetables Private Ltd, a wholly owned subsidiary of National Dairy Development Board, based in New Delhi, India, started with the company as the head since May, 2010 and ended in June 2017.*

*Prior to joining Mother Dairy in 2010, he has worked with prominent industries and companies like Nestle India Limited, Cadbury India, Frito-Lay India (part of the Pepsi group) and Phillips Electronics Limited. The assignments handled by him honed his skills in leadership and built an in-depth appreciation of sales.*

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of S. Nagarajan (DIN: 03060429):

Age	59 Years
Nationality	Indian
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. S. Nagarajan would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. He shall not be liable to retire by rotation.  The sitting fees paid to Mr. S. Nagarajan during Financial Year 2020-21 was Rs. 1,80,000/-.
Date of first appointment on the Board	04/11/2016

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	Four Board Meetings attended during the year. The dates are as follows: 1. 8 <sup>th</sup> May, 2020 2. 24 <sup>th</sup> July, 2020 3. 22 <sup>nd</sup> October, 2020 4. 21 <sup>st</sup> January, 2021
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Green Agrevolution Private Limited Stellaps Technologies Private Limited  <u>Details of other Memberships/Chairmanships of Committees -</u> Nil

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

#### **ITEM NO. 9**

#### **Approval for revision in remuneration of Mr. Manish Arora, Manager of the Company.**

The Board of Directors of the Company at its Meeting held on 8<sup>th</sup> May, 2020 upon recommendation of the Nomination and Remuneration Committee (NRC) have appointed Mr. Manish Arora as the Manager of the Company for a period of 3 years with effect from 8<sup>th</sup> May, 2020 to 7<sup>th</sup> May, 2023 on a consolidated salary upto Rs. 1,00,00,000/- (Rupees One Crore Only) per annum for FY 2020-21 and in the range of consolidated salary of Rs. 1,00,00,000/- to Rs. 1,20,00,000/- per annum for a period of three years (upto 7<sup>th</sup> May, 2023).

The Board at its Meeting held on 23<sup>rd</sup> April, 2021 and upon the recommendations of Nomination and Remuneration Committee, revised the remuneration of Mr. Manish Arora from a consolidated salary of Rs. 1,00,00,000/- (Rupees One Crore Only) for FY 2020-21, (in the range of consolidated salary of Rs. 1,00,00,000/- to Rs. 1,20,00,000/- per annum) to consolidated salary range of Rs. 1,00,00,000/- to Rs. 1,25,00,000/- per annum for the residual period of his appointment i.e. upto 7<sup>th</sup> May, 2023 subject to the approval of the Members.

The Members are further informed that in accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Act read with Schedule V 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), for 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.

The Members are further informed that the Company had not defaulted in payment of dues to its lenders.

The following additional information as required by Section II of Schedule V to the Act, 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 31<sup>st</sup> 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 31<sup>st</sup> March 2021:

(Rs. in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Income	14,909.09	13,974.15
Profit/(Loss) before depreciation, interest, exceptional item and tax	262.28	133.59
Finance costs	90.64	142.83
Depreciation/ Amortization	229.72	210.13
Profit/(Loss) for the year before exceptional/prior period item and taxation	(58.08)	(219.37)
Exceptional/prior period item - expense	-	-
Profit/(Loss) before taxation	(58.08)	(219.37)
Provision for taxation	18.31	-
Profit/(Loss) after taxation	(76.39)	(219.37)
Other Comprehensive income-gain/(loss)	(3.20)	1.61
Balance of Profit/(Loss) brought forward from earlier years	(3,265.02)	(3,047.26)
Balance of Profit/(Loss) carried to Balance Sheet	(3,344.60)	(3,265.02)
Net Worth	2,085.60	2,165.18

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

## II. Information about the appointee:

i. Background details:

Mr. 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 during the Financial Year ended 31<sup>st</sup> March, 2021:

Consolidated salary upto Rs. 1,00,00,000/- (Rupees One Crore Only) per annum for FY 2020-21

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 range of Rs. 1,00,00,000/- (Rupees One Crore Only) to Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs Only) per annum for the residual period of his appointment i.e. upto 7<sup>th</sup> 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 Mr. Arora, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level personnel in other companies in the industry.

- vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

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

### III. Other Information:

- i. Reasons of loss or inadequate profits:

Tractor sales growth is lesser compared to expectation due to a) Covid impact b) aggressive competition c) lower addition of new dealerships d) 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:

The Company has approached retail financiers for new retail funding tie-ups and launched three new variants in FY 2020-21.

- 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 financiers hence financial year 2021-22 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.



**Gromax Agri Equipment Ltd.**

Vishwamitri, Vadodara - 390011, Gujarat, India.

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

Email: [trakstar@gromaxagri.com](mailto:trakstar@gromaxagri.com)

CIN: U34100GJ1978PLC003127

The Board recommends a Special Resolution set out at Item No. 9 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: 23<sup>rd</sup> April, 2021

**Registered Office:**

Vishwamitri, Railway Overbridge,

Vadodara Gujarat - 390011

CIN: U34100GJ1978PLC003127

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