

20TH
ANNUAL REPORT
2013-2014



GRM OVERSEAS LIMITED

20TH ANNUAL GENERAL MEETING

Day : Tuesday
Date : 30th September, 2014
Time : 10.00 A.M.
Venue : Hotel HMG, 209,
Harsh Vihar, Pitampura,
Delhi-110034

BORD OF DIRECTOR

Shri Hukam Chand Garg
Chairman-cum-Mg. Director
Shri Rohit Garg
Whole -time Director
Shri Chetan Kapoor
Director
Shri Vikram Malik
Director
Shri Parveen Kumar
Director
Shri Atul Garg
Director

BANKERS

1. State Bank of India,
Special Commercial Branch,
G.T. Road, Panipat (Haryana)
2. Union Bank of India,
Badam Singh Complex,
Mandi Road, Tarori,
(Haryana)

AUDITORS

M/s PVS & Co.
Chartered Accountants
579-A, Model Town,
Panipat, Haryana-132 103.

REGISTERED OFFICE

GRM OVERSEAS LIMITED
128, First Floor, Shiva Market
Pitampura, Delhi - 110 034.

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WORKS

GRM OVERSEAS LIMITED
Gohana Road, Panipat - 132 103
(Haryana)

REGISTRAR & SHARE TRANSFER AGENTS

ABHIPRA CAPITAL LTD.
BH - 1, Abhipra Complex,
Dilkush Inds. Estate,
A-387, G.T. Karnal Road,
Azadpur Delhi - 110 033



NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of GRM Overseas Limited will be held on Tuesday, the 30th September, 2014 at 10.00 A.M at Hotel HMG, 209, Harsh Vihar, Pitampura, Delhi-110034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2014 and the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with Report of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Atul Garg, who retire by rotation and being eligible offers himself for re-appointment.
4. To re-appoint statutory Auditors of the company.

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

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s PVS & CO., Chartered Accountants (Firm Registration No. 004926N), be and is hereby re-appointed as auditors of the Company to hold office from conclusion of this Annual General Meeting (AGM) till conclusion of the Next AGM of the Company, at such remuneration plus service tax, out- of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mrs. Kiran Dua (DIN 06951055):, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice, pursuant to the provisions of Section 160 of the Act, from a member signifying his/her intention to propose Mrs. Kiran Dua as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the twenty fifth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation."

6. Appointment of Mr. Vikram Malik as an Independent Director
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Vikram Malik (DIN 00438494), a non- executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with the clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office is liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, not



liable to retire by rotation, for a term of five(5) consecutive years up to 31st March, 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under.”

7. Appointment of Mr. Chetan Kapoor as an Independent Director

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

“RESOLVED THAT Mr. Chetan Kapoor (DIN 00672045), a non- executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with the clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office is liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five(5) consecutive years up to 31st March, 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under.”

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

“RESOLVED THAT pursuant to the provisions of the Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to Mr. Atul Garg (DIN 02380512), a non executive director of the Company with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby appointed as a Whole time Director of the Company for a period of three years with effective from 1st October, 2014, on the terms and conditions of appointment and remuneration as contained in the Letter of appointment, a copy whereof initialed by the Chairman for the purpose of identification is placed before the Meeting.”

9. To consider and, if thought fit, to pass the following Resolution, with or without modification, as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act) read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to re-appointment of Shri Hukam Chand Garg, as Chairman cum Managing Director of the Company for a period of Five years with effect from 1st January, 2014 on such terms and conditions and payment of such remuneration and other perquisites/benefits to Shri Hukam Chand Garg, during the said period of Five years as recommended by Remuneration Committee of Directors and also set out in Statement under this item annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Shri Hukam Chand Garg, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.



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

“RESOLVED that in partial modification of Resolution No. 6 passed at the Annual General Meeting of the Company held on 30th September, 2013 for the re-appointment and terms of remuneration of Mr. Rohit Garg, Whole-Time- Director of the Company and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Rohit Garg, as the Whole-Time- Director of the Company, by way of change in the maximum amount of basic salary payable to Mr. Rohit Garg, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, with effect from 1st October, 2014 for the remaining period of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

“RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director



NOTES

- a) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto in respect of the business under Item Nos. 5 to 10 of the Notice, is annexed hereto.
- b) The relevant details as required under clause 49 of the listing Agreement entered into with the stock exchanges, of persons seeking appointment/reappointment as Directors under Item 3, 5 and Item 6 to 10 of the Notice, are also annexed.
- c) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10 % of total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share Capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- d) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- e) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- g) The Register of Members and Transfer Books of the Company will be closed from Friday, 26.09.2014 to Tuesday, 30.09.2014 (both days inclusive)
- h) Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
- i) Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
- j) Members are requested to notify any change in their address, bank details, etc.:
 - (i) To their Depository Participants (DPs) in respect of shares held in demat form; and
 - (ii) To the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- k) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to Abhipra Capital Limited, Registrar and Share Transfer Agent of the Company.
- l) The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members who have not yet registered their e-mail address are requested to support this green initiative by registering their e-mail addresses with Abhipra Capital Limited in case the shares are held in physical form and with the Depository Participant in case the shares are held in demat form.
- m) Voting through electronic means:

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to



shareholders holding shares as on August 28, 2014 being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Thursday, August 28, 2014. The instructions for e-voting are as under

INSTRUCTION FOR E-VOTING**In case of members receiving e-mail:**

- (i) Open Your web browser during the voting period and Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" to cast your vote(s).
- (iii) Now, select the "GRM Overseas Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the captcha code as displayed and click on login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

PAN*	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. * "Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of Demat account the sequence number in the PAN field. * "In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar and Folio number 1 then enter RA00000001 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company's records for the said demat account in dd/mm/yyyy format or folio.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company's records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the GRM Overseas Limited on which you choose to vote.
- (xi) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- (xvii) Note for Institutional Shareholders:
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, September 23, 2014 (9:00 a.m. IST) and ends on Thursday, September 25, 2014 (6:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on, August 28, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on Tuesday, September 23, 2014(9:00 a.m. IST) and ends on Thursday, September 25, 2014 (6:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on August 28, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on August 28, 2014
- (iii) Shazan Ali, Practicing Company Secretary (Membership No. ACS 25996), has been appointed as the



Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.(iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

- (v) The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 20th AGM of the Company on 30th September 2014 and communicated to BSE Limited where the shares of the Company are listed.

Date: 30-08-2014
Place: New Delhi

By order of the Board
GRM Overseas Limited

Sd/-
H.C.GARG
Chairman cum Managing
Director

**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant to section 102 of the Companies Act, 2013**

As Required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 8 of the accompanying Notice.

Item No.5

Mrs. Kiran Dua was appointed as an additional director on the Board of the Company with effect from 20th August, 2014 to hold office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the candidature of Mrs. Kiran Dua as a Director of the Company.

Mrs. Kiran Dua 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.

Section 149 of the Act inter alia stipulates the criteria of independence for appointment of an Independent Director on the Company's Board. An Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of directors liable to retire by rotation.

The Company has received a declaration from Mrs. Kiran Dua that she meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Kiran Dua, fulfils the conditions for her appointment as an Independent Director as specified in the Act, the Rules made there under and the Listing Agreement. Mrs. Kiran Dua, is independent of the management.

A copy of the draft letter of appointment of Mrs. Kiran Dua as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

None of the Directors, Key Managerial Personnel and their relatives other than Mrs. Kiran Dua and her relatives are concerned or interested in the said resolution. The resolution as set out in Item no. 5 of this Notice is accordingly commended for your approval.

Item nos.: 6 to 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Vikram Malik and Mr. Chetan Kapoor as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of these directors as Independent Directors for a term of five (5) consecutive years upto 31st March, 2019 and to hold office which shall not be liable to determination by retirement of directors by rotation.

Mr. Vikram Malik and Mr. Chetan Kapoor, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

Item No. 8

Mr. Atul Garg, was a Non Executive Director of the Company. Keeping in view his contribution in the growth of the Company and his leadership qualities supported by experience, the Board of Directors in their meeting held August 30, 2014 has recommended to appoint Mr. Atul Garg, as a Whole Time Director of the Company for the period of three Years, with effect from 1st October, 2014. The following remuneration, as approved by the Remuneration Committee.

1. Period: Period of appointment is Three Years w.e.f. October 1, 2014.
2. Salary: Salary will be Rs 1,80,000/-per month.
3. Perquisites & Allowances: