

24th  
ANNUAL REPORT  
2017-2018



**GRM OVERSEAS LIMITED**

## 24TH ANNUAL GENERAL MEETING

Day : Saturday  
Date : 29th September, 2018  
Time : 11:00 am  
Venue : MH One Resort Hotel  
Bakoli Alipur,  
Main G.T. Karnal Road,  
Delhi-110036

**M/s Devesh Arora and Associates.**  
Company Secretaries  
(Secretarial Auditor)

**Heena Aggarwal**  
(Internal Auditor)

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## BOARD OF DIRECTOR

**Mr. Rohit Garg**  
Chairman-cum-Managing Director

**Mr. Atul Garg**  
Joint Managing Director

**Hukam Chand Garg**  
Non Executive Director

**Mr. Chetan Kapoor**  
Independent Director

**Mr. Vikram Malik**  
Independent Director

**Mrs. Kiran Dua**  
Independent Director

**Mr. Rattan Lal Mittal**  
CFO

**Mr. Sumit Bajaj**  
Company Secretary

## 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 Vishal Malhotra & Co.  
Room No.7, 1st Floor,  
Chatarbhuja Leelawati Trust Building,  
Geeta Mandir Road,  
Panipat - 132103 (Haryana)

## REGISTERED OFFICE

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

**CIN : L74899DL1995PLC064007**

## WORKS

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

**2. GRM OVERSEAS LIMITED**  
Vill. Naultha, Dist. - 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



**GRM OVERSEAS LIMITED**

**CIN : L74899DL1995PLC064007**

**Regd. Office : 128, First Floor, Shiva Market, Pitampura, Delhi - 110 034.**

**Website: www.grmrice.com**

**Email: grmrice1@gmail.com**

**Phone : 011-47330330**

**NOTICE**

Notice is hereby given that the 24th Annual General Meeting of the Members of GRM Overseas Limited will be held on Saturday, the 29th September, 2018 at 11.00 A.M. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036, to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements of the Company:**

To receive, consider and adopt:

a) the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 alongwith with the Reports of the Board of Directors and Auditors thereon; and

**2. Declaration of Dividend**

To declare a final dividend of Rs. 5/- per equity share for the financial year ended March 31, 2018.

**3. Re-appointment of Retiring Director:**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 Mr. Hukam Chand Garg (DIN: 00673276), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company.”

**4. Appointment of the Statutory Auditor of the Company:**

To appoint Statutory Auditor and fix their remuneration and in this regard 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, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or reenactment (s) thereof for the time being in force), M/s. Vinod Kumar & Associates, Chartered Accountants (FRN- 002304N), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”

**SPECIAL BUSINESS:-**

**5. Appointment of Mr. Nipun Jain as a Director**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:



**“RESOLVED THAT** Pursuant to the provisions of Section 161 of the Companies Act, 2013, applicable provisions of Articles of Association of the Company and any other provisions as may be applicable for the time being in force, Mr. Nipun Jain(DIN: 01075283), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August, 2018 and who holds office upto the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Nipun Jain for the office of Director, be and is hereby appointed as a Director (non-executive non-independent) of the Company liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Mr. Raj Kumar Garg (DIN 0008213680) as Independent Director of the Company to pass, with or without modifications, the following resolution as an SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Raj Kumar Garg (DIN 0008213680), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a term not exceeding 5 (five) years, w.e.f. 29th September, 2018 on the terms and conditions in the Letter of appointment to be issued by the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Mr. Pardeep Kumar Singal (DIN 00910206) as Independent Director of the Company to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pardeep Kumar Singal (DIN 00910206.), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a term not exceeding 5 (five) years, w.e.f. 29th September, 2018 on the terms and conditions in the Letter of appointment to be issued by the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To approve the payment of remuneration to Mr. Rohit Garg, (DIN : 00673304), Managing Director of the Company and in this regard 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 Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Rohit Garg (DIN: 00673304), Managing Director, for the period from April 1, 2018 to March 31, 2020 as set out in the statement annexed to the Notice convening this Meeting with the liberty 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 alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



9. To approve the payment of remuneration to Mr. Atul Garg, Joint Managing Director of the Company and in this regard 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 Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Atul Garg (DIN: 02380612), Joint Managing Director, for the period from April 1, 2018 to March 31, 2020 as set out in the statement annexed to the Notice convening this Meeting with the liberty 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 alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To approve the continuation of Mr. Hukam Chand Garg as non-executive director on the Board of the Company and in this regard to consider and if thought fit, to pass the following Resolution as a Special Resolution :

**RESOLVE THAT** pursuant to clause 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 3(d)(ii) of SEBI (LODR) (Amendment) Regulations, 2018, approval of the Members of the Company be and is hereby granted for continuation of holding of office of non-executive director by Mr. Hukam Chand Garg (DIN00673276) who has attained the age of 75 (Seventy Five) years as on (date)

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place : Delhi  
Date : August 14, 2018

S/d-  
**Rohit Garg**  
DIN:00673304  
Chairman & Managing Director

**NOTES:**

- a) The relevant explanatory statement pursuant to section 102 of the companies Act 2013 ('Act') in respect of the business under item no. 5-10 set out above is annexed hereto.
- b) 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.
- c) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- d) 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.
- e) 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.
- f) The Register of Members and Transfer Books of the Company will be closed from Saturday, 22.09.2018 to Saturday, 29.09.2018(both days inclusive).
- g) 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.
- h) Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
  - (i) Members are requested to notify any change in their address, bank details, etc.:
  - (ii) To their Depository Participants (DPs) in respect of shares held in demat form; and
  - (iii) To the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form, quoting their folio numbers.
- j) 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.
- k) 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.
- l) 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 Regulation 44 of the SEBI ((Listing Obligations and Disclosures requirements) Regulations, 2015, as amended from time to time, 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 September 22<sup>nd</sup>, 2018 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 National Securities Depository Limited (NSDL). The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Saturday, September 22, 2018. The instructions for e-voting are as under:

Instructions for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26<sup>th</sup> September, 2018(9:00 am) and ends on 28<sup>th</sup> September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
    - (iii) Click on Shareholder – Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "GRM Overseas Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csdevesharora@gmail.com](mailto:csdevesharora@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : EVEN (Remote e - voting Event Number)      USER ID      PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2018.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot paper.

XII. M/sDeveshArora& Associates, Company Secretaries have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.grmrice.com](http://www.grmrice.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors

**S/d-  
Rohit Garg**

DIN:00673304

Chairman & Managing Director

Place : Delhi

Date : August 14, 2018





**Annexure to the Notice  
Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

**Item No.5**

Pursuant to the provisions of Section 161 of the Companies Act, 2013, on the recommendation of Nomination and Remuneration Committee of the Company, Mr. Nipun Jain was appointed as an Additional Director w.e.f. 14th August, 2018 by the Board of Directors of the Company to strengthen the Board. Mr. Nipun Jain will hold office as an Additional Director upto the date of this Annual General Meeting. Mr. Nipun Jain was appointed in the category of non-executive non-independent Director. Accordingly, his appointment is proposed as a Director in the category of non-executive non-independent Director liable to retire by rotation. Mr. Nipun Jain has approximately 29 years of rich and versatile experience, which includes extensive experience in specialty.

The Company has also received a notice proposing the candidature of Mr. Nipun Jain for the office of Director of the Company under section 160 of the Companies Act, 2013.

The Board of Directors considers that in view of the background and experience of Mr. Nipun Jain, it would be in the interest of the Company to appoint him as Director of the Company.

The draft terms and conditions of appointment of Mr. Nipun Jain as Director shall be open for inspection at the Registered Office of the Company by any member during normal business hours (8.30 a.m. to 5.30 p.m.) on all working days until the date of the AGM. The Board recommends the resolutions under item no. 5 for approval by the Members.

Except Mr. Nipun Jain, no other Director(s) or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5. Disclosure pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the 'Annexure A' to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Annual Report of the Company.

**Item No. 6-7**

The Company had, pursuant to the provisions of clause 17 of LODR, appointed Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, 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 5 years w.e.f. 29th September 2018

Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, 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.

Accordingly the Board recommends the resolution appointment of Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, as an Independent Director of the Company for a period of 5 years w.e.f. 29th September 2018 and seeks your approval to the said resolution.

Except Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution. A Copy of



the letter for appointment of Mr. Raj Kumar Garg and Mr. Pardeep Kumar Singal as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays till the date of Annual General Meeting

**A brief profile of the Independent Directors to be appointed is given below:**

**Dr. Raj Kumar Garg** is a MBBS and also hold MD degree. He has numerous senior positions as surgeon in various reputed private and government hospitals.

**Mr. Pardeep Kumar** Singal is a Graduate and his core area is management. He has a vast experience of over 29 years in import and export business. Mr. Pardeep Kumar Singal is Innovative Executive with Professional experience in Multi Unit Business Operations.

The Board of Director considers that in view of the background and experience of Mr. Pardeep Kumar, it would be in the interest of the Company to appoint him as a Director of the Company.

**Item No. 8 – 9**

Mr. Rohit Garg (DIN: 00673304) and Mr. Atul Garg (DIN: 02380612) was appointed as the Managing Director and Joint Managing Director of the Company respectively for a term of three (3) years w.e.f. September 1, 2017. The Board at its meeting held on August 14, 2018 has approved payment of remuneration for the period from April 1, 2018 to March 31, 2020, for which approval the members is required. The remuneration proposed to be paid to Mr. Rohit Garg (DIN: 00673304) and Mr. Atul Garg (DIN: 02380612) the Managing Director and Joint Managing Director of the Company respectively has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be within the limits permissible under Schedule V to the Act. Brief profile of Mr. Rohit Garg and Mr. Atul Garg is annexed to the notice. Keeping in view, the vast experience of Mr. Rohit Garg and Mr. Atul Garg, the Board of Directors has recommended the payment of remuneration for the period from April 1, 2018 to March 31, 2020 as set out herein below:

**A. Period:** Period of appointment is Three Years w.e.f. 1st September, 2017.

**B. Salary:** The gross Salary will be Rs 7,00,000/-per month including the Perquisites & Allowances

**C. Perquisites & Allowances:** The following Perquisites & Allowances are included in gross salary

- i. House Rent Allowance: House Rent Allowance in accordance with the rules of the Company.
- ii. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of one month salary in one year.
- iii. Leave Travel Concession: As per rules of the Company.
- iv. Club Fees: Fees of club subject to maximum of two clubs. This will not include admission and life membership fees.
- v. Personal Accident Insurance: Personal Accident Insurance Cover as applicable in line with rules & policies of the Company.
- vi. Contribution to Provident Fund: As per Company rules.
- vii. Gratuity: As per Company rules subject to maximum of half months salary for each completed year of service.
- viii. Encashment of leaves- As per rules of the Company at the end of tenure. D.

**General Information:** i. Nature of Industry: Sale of Rice both in India and overseas markets. The company is engaged in the business of manufacturing and trading, both Export and Domestic, of rice.

ii. Date of Commencement of Activity: 03rd January, 1995.

iii. Financial performance based on given indicators: The Company has grown rapidly in the recent years. Net Profit after Tax increase to 11,67,54,272.74 Rupees as compared to 5,59,09,247.8 Rupees in the previous year. Foreign investments or collaborations, if any: Your Company has One subsidiary viz., GRM International Holdings Ltd. in overseas.