

From Corporate Office: 510, A Wing, Kohinoor City C-I
Kirool Road, Off L.B.S. Marg, Kurla (W)
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GRP/M/ 147 /2018-19

20.07.2018

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip code : 509152	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol : GRPLTD – Series: EQ
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Dear Sir / Madam,

Sub : Notice of 44th Annual General Meeting

Please find enclosed herewith Notice of the 44th Annual General Meeting (AGM) of the Company to be held on Thursday, 16th August, 2018 at the Registered Office of the Company at Plot No.8, GIDC Estate, Ankleshwar - 393 002, Dist. Bharuch, Gujarat at 12.30 p.m.

Notice of the AGM and Annual Report for the financial year 2017-18 is available on the website of the company www.grpweb.com

Kindly take the above on your record and acknowledge receipt.

Thanking you,

Yours truly,
For **GRP Ltd.**

Ganesh A. Ghangurde
President & Chief Financial Officer &
Company Secretary

CIN : L25191GJ1974PLC002555
Registered Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002, Dist. Bharuch, Gujarat.
Tel No.: 022 67082500 / 2600, Fax : 022 67082599
e-mail id : investor.relations@grpweb.com, website: www.grpweb.com

NOTICE

NOTICE is hereby given that the FORTY FOURTH ANNUAL GENERAL MEETING of the Members of GRP LIMITED will be held at the Registered Office of the Company at Plot No.8, GIDC Estate, Ankleshwar - 393 002, Dist. Bharuch, Gujarat State on Thursday, 16th day of August, 2018 at 12.30 p.m. to transact the following business :

Ordinary Business:

1. a) To consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.
- b) To consider and adopt the audited consolidated financial statement of the company for the financial year ended 31st March, 2018.
2. To declare dividend on equity shares for the financial year 2017 -18.
3. To appoint a director in place of Harsh R. Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Saurabh S. Shah (DIN:02094645), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th September, 2017, and who holds office up to the date of forthcoming annual general meeting under Section 161 of the Companies Act, 2013, and in respect of whom Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Saurabh S. Shah 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 up to 11th September, 2022, not liable to retire by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to such sanctions as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Shri Harsh R. Gandhi (DIN : 00133091), as a Whole-time Director of the Company designated as Joint Managing Director for a period from 16th June, 2018 to 15th June, 2021 upon the terms and conditions as to remuneration, perquisites, allowances and benefits as set out in the draft agreement proposed to be entered into between the company and Shri Harsh R. Gandhi, a copy whereof is placed before this meeting and is hereby specifically approved."
"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary / increase the remuneration as aforesaid to the extent the Nomination and Remuneration Committee and / or the Board of Directors may consider appropriate, provided however, that the remuneration payable to Shri Harsh R. Gandhi as Joint Managing Director shall be within the limits set out in that behalf in the said Act including Schedule V to the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder, and the terms of the said agreement shall be suitably modified to give effect to such variation or increase, as the case may be."
"RESOLVED FURTHER THAT during the currency of the tenure of Shri Harsh R. Gandhi as Joint Managing Director, where in any financial year, the company has no profits or its profits are inadequate, the company do pay to Shri Harsh R. Gandhi, Joint Managing Director, remuneration by way of salary, commission, perquisites and allowances as specified above as per the applicable provisions of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) including Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to execute all Agreements and other documents and take such steps expedient or necessary to give effect to the above resolutions."
6. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the remuneration of ₹1,45,000/- (Rupees One lakh Forty five thousand only) plus out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s Jitendrakumar & Associates, Cost Accountants (Firm Registration No.101561) as cost auditor for auditing the cost accounting records of the company for the year ending 31st March, 2019, be and is hereby ratified."

NOTES :

- a. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office 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. Member / Proxies should bring the duly filled attendance slip enclosed herewith to attend the meeting. The proxy holder shall prove his / her identity at the time of attending the meeting.

- b. The Register of Members and Transfer Books of the company will be closed from Friday 10th August, 2018 to Thursday 16th August, 2018, both days inclusive.
- c. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made credited / dispatched within 30 days from 16th August, 2018.
- i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on 9th August, 2018.
- ii) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 9th August, 2018.
- d. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name and e-mail address etc., to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, Universal Capital Securities Pvt. Ltd. (UCS) to provide efficient and better services. Pursuant to SEBI circular dated 20th April, 2018, members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank and copy of PAN card to UCS.
- e. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or UCS for assistance in this regard.
- f. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or UCS the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- g. 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.
- h. The unclaimed dividend up to the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A (5) of the Companies Act, 1956. Members, who have not encashed their dividend warrants up to the financial year ended 31st March, 1994 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.
- i. Pursuant to Section 124 and 125 of the Companies Act, 2013, and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, unclaimed dividends for the financial year ended 31st March, 1995 to 31st March, 2010 and unclaimed interim dividend for the financial year ended 31st March, 2011 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2011 and for the interim and final dividends for subsequent financial years, are requested to make their claims to the Company or to UCS.

Further as per the Act/ Rules, all shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more are required to be transferred in the name IEPF suspense account in the prescribed manner.

With a view to comply with the requirements as set out in the Act/ Rules, Company shall initiate following action for transfer of shares to IEPF suspense account.

- i. In case member holds the shares in physical form and such shares are liable to be transferred to IEPF, please note that Company is required to issue duplicate share certificate(s) for the purpose of transfer of shares to the IEPF suspense account and upon issue of such duplicate share certificate(s) the original share certificate(s) which is/ are registered in member's name will stand automatically cancelled and be deemed non-negotiable as per Rules.
- ii. In case member holds the shares in demat form and such shares are liable to be transferred to IEPF, then such shares will be transferred directly to the demat account of IEPF Authority with the help of Depository Participant(s)/Depositories.

Upon transfer of member's shares/ dividend, member may claim from IEPF Authority both the unclaimed dividend amount and the shares by making an application in prescribed Form IEPF-5 online and by sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF - 5.

Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF suspense account by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend, are available on the website of MCA at www.iepf.gov.in.

- j. As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, brief profile of the Directors proposed to be appointed / re-appointed at the annual general meeting is given below :

Name of the Director	Harsh R. Gandhi	Saurabh S. Shah
Date of birth	17 th July, 1977	5 th December, 1965
Date of appointment	16 th June, 2009	12 th September, 2017
Experience in specific functional areas	Varied experience of more than 17 years in corporate management.	Varied experience of more than 20 years in the fields of public equity investments, private equity, capital markets, mergers and acquisition.
Qualification	Science graduate from Purdue University, USA.	MBA from Stern School of Business at New York University, Chartered Accountant
Directorship held in other public companies (excluding GRP Limited)	Grip Polymers Ltd.	Citicorp Finance (India) Limited
Memberships / Chairmanship of committees of all public companies	Member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee of GRP Ltd.	<ul style="list-style-type: none"> • Member of Audit committee of GRP Ltd. • Member of Audit committee and Nomination and Remuneration Committee of Citicorp Finance (India) Limited.
No. of shares held in the company	45852	NIL

- k. Electronic copy of the following documents : i) Annual Report for the financial year 2017-18 ii) Notice of the 44th Annual General meeting of the company inter alia indicating the process and manner of e-voting iii) Attendance slip and proxy form for the 44th Annual General meeting, are being sent by email to all the members whose email IDs are registered with the company / depository participants for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of all the aforesaid documents is being sent by the permitted mode.
- l. Notice of the 44th Annual General meeting along with Route map and prominent land mark for easy location of the venue of this meeting, attendance slip, proxy form and the annual report for the financial year 2017-18 is also available on the website of the company www.grpweb.com.
- m. All documents referred to in the accompanying notice and the explanatory statement shall be available for inspection at the registered office of the company at Ankleshwar during normal business hours (9 am to 5 pm) on all working days except Saturdays and Sundays, till the date of the Annual General Meeting.
- n. **Voting through electronic means :**
- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the company has provided to the members facility to exercise their right to vote on resolutions proposed to be considered at the 44th 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 e-voting system from a place other than the venue of the AGM (remote e-voting) will be provided by National Securities Depository Ltd. (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 have the option to exercise their right to vote at the meeting through ballot paper.
 - iii. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - iv. Remote e-voting period commences on 13th August, 2018 (9 am) and ends on 15th August, 2018 (5 pm). During this period, members of the company, as on the cut-off date of 9th August, 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 details of the process and manner for remote e-voting are explained herein below:**
- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2 : Cast your vote electronically on NSDL e-Voting system.
- Details on Step 1 are mentioned below:**
- How to Log-in to NSDL e-Voting website?
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL either on a Personal Computer or on a mobile.
<https://www.evoting.nsdl.com/>
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' Section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of GRP Ltd.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to shah_cr@yahoo.co.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need

to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.

- vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download Section of www.evoting.nsd.com or call on toll free No.1800 222 990 or send a request at evoting@nsdl.co.in.
- 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 email ID in the user profile details of the folio which may be used for sending future communication.
- 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 9th August, 2018.
- x. Any person who acquires shares of the company and become member of the company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 9th August, 2018, may obtain the login ID and password by sending a request to email ID evoting@nsdl.co.in or to email ID investor.relations@grpweb.com. 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.nsd.com.
- 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, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xii. Chetan R. Shah, Practicing Company Secretary (Membership No.FCS 2703) (email ID : shah_cr@yahoo.co.in) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ballot paper voting process, in a fair and transparent manner.
- xiii. The Chairperson of the AGM shall at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of ballot 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 AGM, will first count the votes cast at the meeting and there after 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 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the AGM or a person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- xv. The results declared along with the report of the Scrutinizer shall be placed on the website of the company www.grpweb.com and on the website of NSDL immediately after declaration of results by the Chairperson of AGM or a person authorised by him in writing. The results and the report shall also be immediately forwarded to the Stock Exchange/s, where the shares of the company are listed.

By Order of the Board of Directors

Place : Mumbai
Date : 26th May, 2018

Rajendra V. Gandhi
Managing Director

Registered Office: Plot No. 8, GIDC Estate, Ankleshwar – 393 002 Dist. Bharuch, Gujarat

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying Notice.

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri Saurabh S. Shah as an Additional Director with effect from 12th September, 2017, to hold office as Director till the date of the forthcoming Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- proposing the candidature of Shri Saurabh S. Shah for the office of Independent Director.

Shri Saurabh S. Shah, being eligible, this resolution seeks the approval of the members for his appointment as an Independent Director, for a period of five years from 12th September, 2017 to 11th September, 2022, and that he shall not be liable to retire by rotation during this tenure.

The Company has received from Shri Saurabh S. Shah (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013 and (iii) A declaration to the effect that he meet the criteria of independence as provided in sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Shri Saurabh S. Shah, fulfills the conditions specified in the Companies Act, 2013, and Rules made thereunder for his appointment as an Independent Director of the Company, and is Independent of the Management. A copy of the draft letter for the appointment of Shri Saurabh S. Shah, as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Shri Saurabh S. Shah as an Independent Director.

Shri Saurabh S. Shah has more than 20 years of experience as advisor in the fields of public equity investments, private equity, capital markets and Merger & Acquisition (M&A) in India.

He is a Director of Citicorp Finance (India) Ltd., and Partner in AUM Fund Advisors LLP and AUM Asset Advisors LLP. Prior to founding AUM, Shri Saurabh Shah was a Partner and Member of the Board at 3i India from 2007 for more than 5 years. He was at different times, the head of Buyouts, responsible for Growth Capital and one of the partners of the \$1bn India Infrastructure Fund. Prior to 3i, Shri Saurabh Shah was a Senior Director and part of the founding team of Citigroup Investment Banking (formerly Salomon Smith Barney) in India for more than 12 years. He led the bank's relationship and transaction teams for many of the largest and most significant M&A and capital raising transactions at the time for Indian businesses both in India and overseas. Prior to Citigroup, Shri Saurabh Shah worked with Salomon Brothers, New York and ran his own accounting practice in Mumbai.

Shri Saurabh Shah has MBA degree from the Stern School of Business at New York University and an undergraduate degree from the University of Mumbai. He is also a member of the Institute of Chartered Accountants of India.

The Board of Directors accordingly recommend the resolution for your approval.

None of the Directors or Key Managerial Personnel or their respective relatives, except Shri Saurabh S. Shah, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 5

Harsh R. Gandhi has experience of about 17 years with the company in various senior managerial positions in the key areas of market promotion, material procurement, operations, projects, business development, corporate communications, strategic planning and corporate services. During this period, Harsh R. Gandhi has acquired good domain expertise. He is actively associated with International Rubber Study Group (IRSG) and also with All India Rubber Industries Association (AIRIA). This has helped him, in having good networking with the customers, the market and the suppliers. His association with Young President Organization (YPO) has helped him in getting macro economic exposure. He has completed Owner / President Management Program (of three year duration) with Harvard Business School, Boston, USA. This has helped him in acquiring in-depth knowledge about the business planning, business strategies and general skills of management. His education as a Bachelor of Science in Management (with specialization in finance) from Purdue University in USA and his working experience with Boston Consulting Group (BCG) prior to joining GRP Ltd., has been useful in acquiring knowledge about financial analytical tools.

Considering the business expertise, experience and in view of the substantial contribution made by him for the growth, progress and financial stability of the company, the Board of Directors at its meeting held on 26th May, 2018, on the recommendation of the Nomination and Remuneration Committee, has subject to the approval of the shareholders by way of a special resolution and subject to such other approval/s as may be necessary, decided to reappoint Harsh R. Gandhi as a Whole Time Director of the company designated as Joint Managing Director for the period from 16th June, 2018 to 15th June, 2021 upon the terms and conditions as to remuneration, perquisites, allowances and benefits as mentioned in the draft agreement proposed to be entered into between the company and Harsh R. Gandhi.

The requisite declaration regarding fulfilment of conditions mentioned in part I of Schedule V of the Companies Act, 2013 has been received from Harsh Gandhi.

His office shall be liable to retirement of directors by rotation as per the relevant provisions of the Companies Act, 2013.

The Board of Directors accordingly recommend the resolution for your approval.

None of the directors and Key Managerial Personnel of the company other than Harsh R. Gandhi himself and Rajendra V. Gandhi, Managing Director and Nayna R. Gandhi, Director being his relatives, are in any way concerned or interested, financially or otherwise in this resolution.

The material terms of the said draft agreement as referred to in the resolution are as follows:

Term: From 16th June, 2018 to 15th June, 2021 (both days inclusive)

Remuneration :

A) Salary :

₹ 7,50,000/- to ₹ 15,00,000/- Per month

The annual increments will be decided by the Nomination & Remuneration Committee and / or the Board of Directors in its absolute discretion based on his work performance.

B) Commission :

Remuneration by way of commission not exceeding 1% of the net profits of the company as determined under Section 198 of the Companies Act, 2013 of a particular financial year, subject to a maximum of 12 months' salary of that particular financial year.

C) Perquisites and Allowances :

- i) In addition to salary and commission payable, Harsh R. Gandhi, Joint Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical expenses reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Nomination and Remuneration Committee and / or by the Board of Directors and Harsh R. Gandhi. However, such perquisites and allowances shall be subject to a maximum of 100% of the annual salary.
- ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- iii) Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iv) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the aforesaid ceiling on perquisites and allowances to the extent these, either singly or together are not taxable under the Income-Tax Act.
- v) Leave as per the rules of the Company.
- vi) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of the limits for the perquisites and allowances as aforesaid.

D) Minimum Remuneration

Not with standing anything contained herein, where in any financial year, during the currency of the tenure of Harsh R. Gandhi, Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, perquisites and allowance not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 as modified from time to time.

Additional information as required under Schedule V of the Companies Act, 2013 is as under :

I. General Information:

1. Nature of Industry

The Company is engaged in the business of manufacture of reclaimed rubber, custom die forms, thermoplastic elastomer and polymer composite.

- 2. Date or expected date of commencement of commercial production : The company is manufacturing reclaimed rubber since December 1978, custom die forms since March 1999, thermoplastic elastomers since June, 2009 and polymer composite since December, 2017.
- 3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4. Financial Performance based on given indicators:

Significant Financial Indicators for last five years	Years ended 31 st March					(₹. In Lakh)
	2014	2015	2016	2017	2018	
Total Income	31,199	34,638	31,508	32,237	29,914	
Operating profit	3,021	2,574	2,458	2,594	1,583	
Profit after tax	1,082	887	802	829	98	
Net Worth	10,559	11,247	11,888	12,748	12,699	
Borrowed Funds	8,498	6,722	6,760	6,582	5,665	
Fixed Assets (Gross)	19,360	20,140	21,584	22,987	23,388	
Net Current Assets	755	500	1,129	2,028	2,121	
Book Value Per Share (₹)	792	844	892	956	952	
Earning Per Share (₹)	81.20	66.51	60.12	62.20	7.37	
Dividend (%)	160.00	112.50	100.00	100.00	12.50	
Ratios :						
Debt Equity	0.80	0.60	0.57	0.52	0.45	
Operating Profit To Sales	10%	7%	8%	9%	5%	
Interest Coverage	5	6	7	8	5	

- 5. Foreign Investments and Collaborations, if any : Nil

II. Information about Harsh R. Gandhi :

- 1. Background Details / Recognition or awards / job profile and suitability : Refer Para 1 of the Explanatory statement of item No.5 mentioned above.
- 2. Past remuneration: Remuneration (excluding exempt perquisites) for last three financial years is as under :

Financial Year	Remuneration (₹ Lakh)
2015-16	120.00
2016-17	120.00
2017-18	124.75

- 3. Remuneration proposed : Gross remuneration (excluding exempt perquisites) proposed to be paid to Harsh R. Gandhi in the financial year in which there will be a loss or inadequacy of profits, shall be not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 as modified from time to time.
- 4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:
Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered

by Harsh R. Gandhi, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the rubber and related industry.

5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Harsh R. Gandhi except receiving remuneration as Joint Managing Director, does not have any other pecuniary relationship with the company. Harsh R. Gandhi is a relative of Rajendra Gandhi, Managing Director and Nayna R. Gandhi, Director of the company.

III. Other Information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
2. Steps taken or proposed to be taken for improvement : Company under the dynamic leadership of Harsh R. Gandhi is constantly endeavoring for :
 - a) Revenue maximization through geographic expansion and industry outreach for improved asset turnover.
 - b) Profitability improvement through cost optimization and new technology adoption; and
 - c) Rationalization of capital employed by combining manufacturing locations and integrating the operations.

Item No.6 :

As per Notification dated 14th July, 2016 issued by the Ministry of Corporate Affairs regarding the Companies (Cost Records and Audit) Rules, 2014, provisions relating to auditing of cost accounting records are applicable to the Company with effect from 1st April, 2016. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2016-17.

M/s Jitendrakumar & Associates, Cost Accountants (Firm Registration No.101561), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2018-19 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Jitendrakumar & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of ₹1.45 Lakh p.a. plus out of pocket expenses and taxes.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

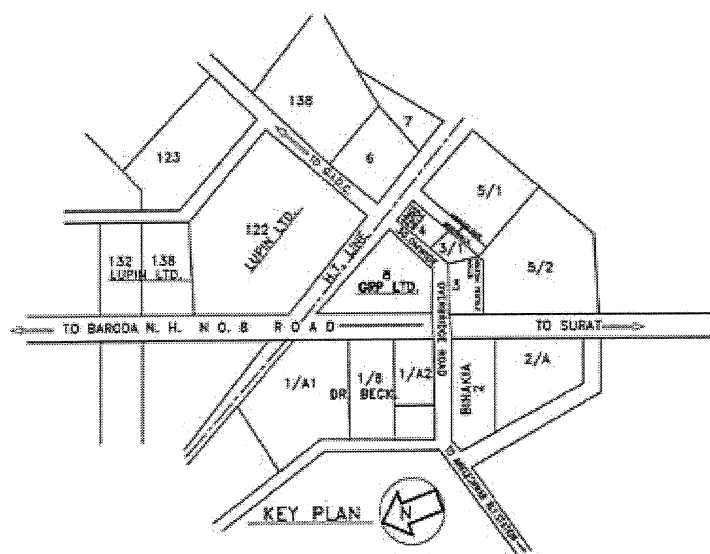
The Directors recommend the Resolutions for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution.

By Order of the Board of Directors

Place : Mumbai
Date : 26th May, 2018

Rajendra V. Gandhi
Managing Director



Location Map of Registered office of GRP Ltd.
Plot No: 8, GIDC Industrial Estate, Ankleshwar-393002
Dist. Bharuch, Gujrat, India.