

GHATGE PATIL INDUSTRIES LIMITED

CIN: U31103PN1960PLC011738

Reg. Office: Uchagaon, Kolhapur - 416 005

Tel: +91 231 2608000 | Fax: +91 231 2608080 | E mail: corporate@gpi.co.in | Website: www.gpi.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTY NINTH ANNUAL GENERAL MEETING OF the members of GHATGE PATIL INDUSTRIES LIMITED, will be held on Monday, the December 30, 2019 at 11.00 A.M. at the Registered Office of the Company at Uchagaon, Kolhapur 416 005, to transact the following Business :-

ORDINARY BUSINESS

1. Adoption of Financial Statements :

To receive, consider and adopt:

- (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report of the Auditors thereon.

2. Appointment of M/S. CNGSN & Associates, LLP Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

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 Sections 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 re-enactment(s) thereof, for the time being in force), M/S. CNGSN & Associates, LLP Chartered Accountants (ICAI Firm Registration No. 004915S/S200036), Chennai, be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Sixty Fourth Annual General Meeting of the Company to be held in the year 2024 at such remuneration plus applicable taxes, 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

3. Payment of Remuneration to the Cost Auditor for the Financial Year 2019-20.

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 148(3) and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, the remuneration of ₹ 2,00,000/- ((Rupees Two Lacs only) plus GST, out-of-pocket, travelling and living expenses incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board be payable to M/s A G Anikhindi & Co., Cost Accountants (Firm Registration No. 100049) as Cost Auditors to conduct the Audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the Financial Year ending March 31, 2020, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

4. Re-appointment of Adv Shrinivas Inamati as an Independent Director of the Company

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act, as may be amended from time to time, Adv Shrinivas Inamati (DIN 05243658) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment as an Independent Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director

pursuant to Section 160 of the Companies Act,2013, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for another term of five consecutive years with effect from September 25, 2019 to September 24, 2024”

5. Re-appointment of Mr. Subhash Kutte as an Independent Director of the Company

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

“RESOLVED that pursuant to the provisions of Sections 149,150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act, as may be amended from time to time, Mr Subhash Kutte (DIN 00233322) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment as an Independent Non Executive Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act,2013 be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for another term of five consecutive years with effect from September 25, 2019 to September 24, 2024”

6. To Consider the Re-appointment of Mr. Kiran Patil as Chairman & Managing Director of the Company and fix the remuneration payable to him.:

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (“Act”) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Kiran Patil (DIN 00221662), as Chairman & Managing Director of the Company for a period of five years with effect from August 31, 2019 to August 30, 2024 with the payment of following remuneration as an minimum remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (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 terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Kiran Patil.”

1. Term of Appointment:

With effect from August 31, 2019 to August 30, 2024

2. Remuneration:

SALARY: ₹ 10,00,000 /- (Rupees Ten Lacs) per month.

PERQUISITES: In addition to the aforesaid salary, the Chairman & Managing Director shall be entitled to the following perquisites:

- a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof subject to ceiling of 60% of the salary may be paid. The expenses on furnishings, gas, electricity, water and other utilizes shall be borne by the Company.
- b) Reimbursement of all medical expenses incurred for self and family.
- c) Leave travel assistance for self and family not exceeding one month's salary in a year
- d) Fees of clubs, which will include admission and life membership fees.
- e) Education allowance for the education of his children as per Company Rules.
- f) Personal accident insurance, premium whereof does not exceed ₹ 15,000 /-p.a.
- g) A car with driver for official purpose.
- h) Telephone and fax facilities at residence.
- i) Contribution to provident fund will be contributed according to the provisions of Income tax act, 1961& rules made thereunder.
- j) Gratuity at the rate not exceeding half months’ salary for each completed year of service, and

k) Leave at the rate of one month of every eleven months of service. Leave not availed of may be encashed.

Family” for the above purpose means wife, dependent children and dependent parents of the Chairman & Managing Director

“RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Kiran Patil as Chairman & Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the General Meeting, if required, as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement when the profits of the Company are adequate.”

“RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Nomination and Remuneration Committee/the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub delegate.”

7. Acceptance of Secured/Unsecured Deposits by the Company from its Members and from Public:

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

“RESOLVED THAT in accordance with the provisions of Sections 73, 76 of the Companies Act, 2013 (Act) read with the Companies (Acceptance of deposit) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and subject to such conditions, approvals, permissions, as may be necessary the consent of the members be and is hereby accorded to the board of directors of the Company to invite / accept / renew deposits (secured or unsecured) from its members and/or from public up to the permissible limits prescribed under applicable provisions of the Act and the rules framed thereunder.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors be and are hereby authorized to do all such acts, deeds, matters and things that may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto”

BY THE ORDER OF THE BOARD

**Sd/-
PRAMOD PATIL
COMPANY SECRETARY**

**Kolhapur
November 27, 2019**

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 2 to 7 of the Notice, is annexed hereto
2. A member entitled to attend and vote is at liberty to appoint a proxy to attend and vote in his/her place and proxy need not be a member.
3. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company
4. Members may avail nomination facility as provided under Section 72 of the Companies Act, 2013.
5. As per the records of the Company some shareholders have not yet surrendered the Share Certificates of ₹ 100/- each of the Company and collected new Share Certificates of ₹ 10/- each in lieu of the same. Such members are requested to surrender to the Company the Share Certificates of ₹ 100/- each. On receipt of which Company shall send the certificates of ₹ 10/- each of the same holding.

6. The Company has made available the facility of de-materialization of shares of the Company. Dematerialization of shares will facilitate easy and convenient holding of shares, immediate, hassle free and safe transfer of shares, no stamp duty on transfer of shares, reduced transaction cost etc. Thus, members holding shares in physical form are requested to make use of the facility for their convenience and safety. As per Companies (Prospectus and allotment of securities) Third Amendment Rules, 2018, every holder of securities of an unlisted public company who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer; or ii. Who subscribes to any securities of an unlisted public company (Whether by way of private placement or bonus shares or rights offer) on or after 2nd October, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.
7. The relevant records and documents connected with the businesses set out in the notice are available for inspection at the Registered Office of the Company between 12.00 noon and 3.00 p.m. on all working days up to the day of the AGM.

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. 2 to 7 of the accompanying Notice:

Item Nos. 2:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. P. B. Deshpande & Co., Chartered Accountants (ICAI Firm Registration Number 102396W), will hold office until the conclusion of the ensuing Annual General Meeting and will not be eligible for re-appointment as Auditor. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixty fourth Annual General Meeting of the Company.

The Board of Directors at its meeting held on November 27, 2019, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s CNGSN & Associates LLP, Chartered Accountants (Firm Registration No.004915S/S200036), as the Statutory Auditors of the Company for approval of the members.

The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the fifty ninth Annual General Meeting till the conclusion of sixty fourth Annual General Meeting of the Company.

M/s CNGSN & Associates LLP, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s CNGSN & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

The Board recommends the Resolution at Item No. 2 to be passed as an ordinary resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Item Nos. 3 :

The Board of the Directors of the Company has approved the appointment & remuneration of M/s A. G. Anikhindi & Co., Kolhapur as the Cost Auditor of the Company for the financial year 2019-20 at a remuneration of ₹ 2,00,000/- ((Rupees Two Lacs) exclusive of reimbursement of GST and all out of pocket expenses incurred, if any, in connection with the cost audit.

In accordance to the provision of Section 148(3) of the Company Act, 2013 read with Rules 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment and the remuneration of the cost auditor is required to be ratified by the members at the general meeting. Accordingly, the Members are requested to ratify the remuneration payable

to the Cost Auditors for the financial year ending March 31, 2019, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key managerial Personnel of the Company and their relatives is any way concerned or interested in the said resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of notice for approval of the members.

Item Nos. 4 & 5:

The Members at the fifty fourth Annual General Meeting held on September 25, 2014 approved the appointment of Mr. Shriniwas Inamati (DIN 05243658) and Mr. Subhash Kutte (DIN 00233322) as an Independent Directors of the Company for a period of five years with effect from September 25, 2014. Mr. Shriniwas Inamati & Mr. Subhash Kutte have completed their present terms on September 25, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Mr. Shriniwas Inamati aged 64 years holds a degree of Bachelor of Law and Master of Law from University of Pune. He enrolled with the Bar Council of Maharashtra on June 23, 1981. He has a total experience of over 30 years as an Advocate and has vast experience in legal field and particularly on matters relating to Labour and Industrial Laws. He has been first appointed as independent director of the company on September 25, 2019. He is not associated with any other company as a Director. He has attended all four board meetings held during the FY 2018-19.

Mr. Subhash Kutte aged 67 years holds a degree of Bachelor of Commerce from Shivaji University, Kolhapur. He has also passed the Intermediate exam held by the Institute of Chartered Accountants of India in November, 1977. He has a total experience of more than 32 years as a banker. He served as the chairman of Ratnakar Bank Limited for 4 years. He has been first appointed as Independent Director of the Company on September 25, 2019. He has attended all four board meetings held during the FY 2018-19. He is associated as a Director in Menon Pistons Ltd., Centrum Capital Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd, Synergy Green Industries Ltd and Centrum Retail Services Ltd. He is acted as Audit Committee Chairman and member of Nomination & Remuneration Committee of Menon Pistons Ltd, member of Audit Committee, CSR Committee and Nomination & Remuneration Committee of Centrum Capital Ltd and Member of Nomination & Remuneration Committee and member of Audit Committee in Synergy Green Industries Ltd.

The performance evaluation of these directors has been considered annually by the Nomination and Remuneration Committee and the Board based on the parameters like proactive discussions, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behaviour and judgement in his decisions and if he strives to bring in the best practices regarding governance, disclosures and operations. Mr Subhash Kutte and Mr Shriniwas Inamati have been rated most favourably in his performance evaluation by other Directors.

The Board is of the view that the continued association of Mr. Shriniwas Inamati and Mr Subhash Kutte would benefit the Company, given the knowledge, experience and performance of these Directors and contribution to Board processes by him.

The Board of Directors of the Company ('the Board') at the meeting held on August 24, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Shriniwas Inamati and Mr Subhash Kutte as an Independent Director of the Company with effect from September 25, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), or any amendment thereto or modification thereof.

Copy of the draft letter for re-appointment of Mr. Shriniwas Inamati and Mr Subhash Kutte as an Independent Director setting out terms and conditions would be available for inspection at the Registered Office of the Company between 12.00 noon and 3.00 p.m. on all working days up to the day of the AGM.

Declaration has been received from Mr. Shrinivas Inamati and Mr Subhash Kutte that they meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Shrinivas Inamati and Mr Subhash Kutte fulfils the conditions specified in the Act, the Rules thereunder for re-appointment as an Independent Director and that he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Shrinivas Inamati and Mr Subhash Kutte in terms of Section 149 of the Act.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Shrinivas Inamati and Mr Subhash Kutte has been received by the Company, and consent has been filed by Mr. Shrinivas Inamati and Mr Subhash Kutte pursuant to Section 152 of the Act.

Mr. Shrinivas Inamati and Mr Subhash Kutte does not holds any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

The Board recommends the Resolution at Item No. 4 & 5 to be passed as an Special Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Item Nos. 6:

The Company has appointed Mr. Kiran Patil (DIN 00221662) as Chairman and Managing Director for a period of 5 years with effect from August 31, 2014. The Members had subsequently at its 54th Annual General Meeting held on September 25, 2014 approved the said appointment and terms of his remuneration.

Mr. Kiran Patil aged 66 years is the Chairman and Managing Director of the Company having vast and rich experience in the field of Engineering and associated with the Company since last 40 years. He holds a degree of Bachelor of Engineering (Mechanical) from Regional Engineering College, Surathkal (now, National Institute of Technology, Surathkal) and a degree of Master in Business Administration in Marketing).

In appreciation of contributions and continuing commendable leadership of Mr. Kiran Patil, Chairman and Managing Director and pursuant to provisions of 117(3), 170, 196, 197, 198, 203, Schedule V as applicable and other applicable provisions, if any of the Companies Act, 2013, the Board has proposed to re-appoint him as Chairman and Managing Director of the Company for a further period of 5 (Five) years with the payment of following remuneration as a minimum remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment) on the terms and conditions as set out below as recommended by the Nomination and Remuneration Committee in its Meeting held on August 24, 2019 and further approved by the Board of Directors in its meeting held on August 24, 2019.

For the purpose, an agreement has been entered into by the Company with the Chairman & Managing Director on August 24, 2019. The main terms and conditions of his re-appointment as Managing Director, as contained in the said agreement are furnished below:

SALARY: ₹ 10,00,000 /- (Rupees Ten Lacs) per month.

PERQUISITES: In addition to the aforesaid salary, the Chairman & Managing Director shall be entitled to the following perquisites:

- a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof subject to ceiling of 60% of the salary may be paid. The expenses on furnishings, gas, electricity, water and other utilizes shall be borne by the Company.
- b) Reimbursement of all medical expenses incurred for self and family.
- c) Leave travel assistance for self and family not exceeding one month's salary in a year
- d) Fees of clubs, which will include admission and life membership fees.
- e) Education allowance for the education of his children as per Company Rules.
- f) Personal accident insurance, premium whereof does not exceed ₹15,000 /-p.a.

- g) A car with driver for official purpose.
- h) Telephone and fax facilities at residence.
- i) Contribution to provident fund will be contributed according to the provisions of Income tax act, 1961 & rules made thereunder
- j) Gratuity at the rate not exceeding half months' salary for each completed year of service, and
- k) Leave at the rate of one month of every eleven months of service. Leave not availed of may be encashed.

Family" for the above purpose means wife, dependent children and dependent parents of the Chairman & Managing Director

MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Kiran Patil the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

The resolution set forth in the item no 6 is special resolution for the approval of appointment of Mr. Kiran Patil for a period of five years and for the payment of remuneration in case of inadequacy of profit or no profit for a period of three years as prescribed under Schedule V of the Act.

The Agreement between the Company and the Managing Director is available for inspection by the members at the company's Registered office between 12.00 to 3.00 p.m. on all working day's upto the date of Annual General Meeting.

No Director, Key Managerial personnel or their relatives, except Mr. Kiran Patil, Chairman & Managing Director, Mrs. Megha Patil, Whole Time Director and Mr. Aditya Patil, Whole Time Director-Operations and their relatives (to the extent of their shareholding interest in the Company) are interested or concerned in the resolution.

Board recommends the resolution set forth in Item no. 6 for the approval of the members as Special Resolution.

STATEMENT OF PARTICULARS (PURSUANT TO SCHEDULE-V TO THE COMPANIES ACT, 2013)

I. GENERAL INFORMATION		
Sl. No	Particulars/ Subject	Information
1.	Nature of industry	Manufacturing of Graded Gray Iron and Nodular Iron castings, Industrial Valves, Turnkey Components for Oil and Gas exploration, production and distribution of Crude Oil, Natural Gas and other Petroleum Products / Hydrocarbons.
2.	Date of commencement of Commercial Production	02 nd July, 1960
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Company was incorporated the year 1960.
4.	Financial performance based on given indicators	During the FY 2018-19 as on March 31, 2019 Company has achieved Turnover of Rs. 748.70 Cr and Profit After Tax of ₹3.94 Cr
5.	Foreign Investments or collaborators, if any.	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the company. The share capital of the Company is entirely hold by resident individuals.
II. INFORMATION ABOUT THE APPOINTEE		
1.	Background Details	Kiran Patil is the Chairman and Managing Director of the Company. He holds a degree of Bachelor of Engineering (Mechanical) from Regional Engineering College, Surathkal (now, National Institute of Technology, Surathkal) and a degree of Master in Business Administration in Marketing). He is having vast and rich experience in the field of Engineering and associated with the Company since last 40 years.

2.	List of Directorship in other companies	Indus Ferro-Tech Limited
		Dyna Flow Technologies India Private Limited
		BCL Minerals Private Limited
		Omni Valve Private Limited
		SML Minerals Private Limited
3.	Past remuneration	Patil Atlantic Force Sunum Limited
3.	Past remuneration	During the present tenure of Mr. Kiran Patil Company has paid minimum remuneration as per the limits prescribed in the Schedule V to the Companies Act, 2013. During the FY 2018-19 he was paid total remuneration of ₹ 1.94 Crores.
4.	Recognition or awards	The Company has received various awards and recognition during his tenure as a Managing Director of the Company. The Company has in the year 2012 and 2013, received awards from the EEPC i.e. the Engineering Export Promotion Council, Government of India, for achieving excellence in export of engineering goods and has recently on November 16, 2014, also been awarded the Regional award by the EEPC, in light of its exports. The Government of Maharashtra has recognized status of mega project to both the plants of the Company at Uchagaon and Kagal.
5.	Job profile and his suitability	Mr. Kiran Patil is having wide experience of more than 40 years in Engineering Industry and is responsible for overall supervision and Control of the day today business affairs of the Company. During his tenure as Managing Director of the Company net worth of the Company goes up tremendously. During his tenure as Managing Director the Company has successfully completed state of art green field foundry project at Kagal Hatkanangle 5 Star MIDC Kolhapur and commenced commercial production in the year 2014. Tremendous efforts were taken to reduce power cost by acquiring renewable energy project.
6.	Remuneration proposed	Details of proposed remuneration are presented above in the Resolution.
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies' comparable size in the industry in which the Company operates.
8.	Pecuniary relationship directly or indirectly with the Company personnel, if any	Besides the remuneration proposed, he also holds 4,73,51,255 equity shares of the Company. Relatives (Wife, Daughter and Son) of Mr Kiran Patil, Chairman & Managing Director Directors of the Company deemed to be interested in the resolution relating to the remuneration of Mr Kiran Patil. The related party transactions have been disclosed in the books of accounts of the Company. The Audit Committee and Board of Directors of the Company duly approve related party transactions and in the opinion of Board none of the transactions are prejudicial to the interest of the Company.

III. OTHER INFORMATION

1.	Reason of loss or inadequate profits	Under utilization of capacity in foundry division due to low demand from customers, increase in prices of raw materials, delay in realization of sales proceeds, hike in the interest rate, rising running cost and challenging business environment may affect the profitability of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company has strengthened the mechanism to pass on the increase in the prices of raw materials to the customers. The Company shall concentrate on the products with higher margins with optimum use of equipment available. Emphasis will be to supply products to customers in 'Ready to assemble' condition so as to command better pricing. The Company will explore additional customers and expand capacity, this is an on-going process. Though, the prices of raw materials and products are influenced by external factors, the Company has proposed to suppliers to make long term contracts for supply of raw materials at a predetermined price. Some

		of the suppliers have shown interest in the proposal. The Company is adding 'Balancing Equipment' to make best use of the capacity to manufacture. Company is penetrating for new market in Middle East, Europe, USA etc. Company has started captive use of power generated from wind mill project at Dhule to Plant at Kolhapur which will help to reduce cost of power.
3.	Expected increase in the productivity and profits in measurable terms	The Company expects to increase the production capacity by 7% each year till it achieves 99% an overall increase in sales of about 10% each year. The Company expects to increase profitability by at least 10% each year.

STATEMENT OF PARTICULARS

PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS- 2)

1. Mr. Kiran Patil, Chairman & Managing Director :

1.	Name	Mr. Kiran Jaykumar Patil
2.	Age	66 years
3.	Qualifications Experience	B.E. (Mech) and M.B.A.
4.	Terms and conditions of appointment or reappointment/ revision in remuneration	<p>SALARY: ₹ 10,00,000 /- (Rupees Ten Lacs) per month.</p> <p>PERQUISITES: In addition to the aforesaid salary, the Chairman & Managing Director shall be entitled to the following perquisites:</p> <ol style="list-style-type: none"> Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof subject to ceiling of 60% of the salary may be paid. The expenses on furnishings, gas, electricity, water and other utilizes shall be borne by the Company. Reimbursement of all medical expenses incurred for self and family. Leave travel assistance for self and family not exceeding one month's salary in a year. Fees of clubs, which will include admission and life membership fees. Education allowance for the education of his children as per Company Rules. Personal accident insurance, premium whereof does not exceed ₹ 15,000 /-p.a. A car with driver for official purpose. Telephone and fax facilities at residence. Contribution to provident fund will be contributed according to the provisions of Income tax act, 1961& rules made thereunder Gratuity at the rate not exceeding half months' salary for each completed year of service, and Leave at the rate of one month of every eleven months of service. Leave not availed of may be encashed. <p>"Family" for the above purpose means wife, dependent children and dependent parents of the Chairman & Managing Director</p>
5.	Last remuneration drawn	Salary ₹ 10,00,000/- per month plus other perquisites and allowances as mentioned in clause (4) above.
6.	Date of first appointment on the Board	September 15, 1990
7.	No. of share held	4,73,51,255* Equity Shares of ₹ 10/- each. <i>*this includes shares jointly held with others</i>
8.	Relationship with Directors, Managers & KMP	Mrs. Megha Patil, Whole Time Director is wife and Mr. Aditya Patil, Whole Time Director- Operations is son of Mr. Kiran Patil, Chairman & Managing Director of the Company.
9.	Number of Board Meeting attended during FY 2018-19	Mr. Kiran Patil has attended all four board meetings of the Company held during the FY 2018-19.

10.	Other Directorship	Indus Ferro-Tech Limited
		Dyna Flow Technologies India Private Limited
		BCL Minerals Private Limited
		Omni Valve Private Limited
		SML Minerals Private Limited
		Patil Atlantic Force Sunum Limited
11.	Chairman/ Member of the Committees of other companies	Nil

Item Nos. 7:

Pursuant to the provisions of the section 73, 76 of the Companies Act 2013 and Companies (Acceptance of Deposit) Rules 2014 and other applicable provisions of the Companies Act, 2013 and approval of the members of the Company at its Extraordinary General Meeting held on January 01, 2019, the Company has issued a Circular in the form of Advertisement for inviting deposits from its members and/or public, which was valid up to the date of 59th Annual General Meeting of the Company or September 30, 2019 whichever is earlier.

The Board of Directors at its meeting held on 24th August 2019 decided to continue to invite/accept unsecured deposits from its Members and/or the public after complying with the provisions of the Companies Act, 2013 and Rules thereunder which, inter alia, provides for credit rating, maintenance of liquid assets etc. It is not clear whether in the general meeting resolution is required to be passed every year or whether one resolution is sufficient. There is no requirement in section 73 of the 2013 act for such resolution to be passed every year. Hence there is no bar in accepting deposits under one single omnibus resolution provided that the company is in compliance with the limits prescribed u/s 180(1)(C) of the Companies Act 2013. As an abandon caution approval of the members is being sought by way of special resolution for inviting/accepting/renewing deposits, from time to time.

The Board has approved the circular for acceptance/renewal of unsecured deposits from members of the Company and from public and the same has been duly signed by a majority of Directors present at the meeting. The copy of the circular in form DPT-1 is being circulated to the members' alongwith this notice.

The Board recommends the aforesaid resolution for approval of the members by means of a Special Resolution

None of the Directors and / or the Key Managerial Personnel of the Company and their relatives of the Company is concerned or interested in the resolution of the accompanies notice except to the extent of any deposit that may have placed with the Company under its present fixed deposit scheme

The Board of Directors recommends the Special Resolution set out at item No. 7 of notice for approval of the members.

BY THE ORDER OF THE BOARD,

Sd/-

**Kolhapur
November 27, 2019**

**PRAMOD PATIL
COMPANY SECRETARY**

GHATGE PATIL INDUSTRIES LIMITED
UCHAGAON, KOLHAPUR - 416 005

Form No. MGT-11
Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014)

CIN: **U31103PN1960PLC011738**

NAME OF THE COMPANY: **GHATGE PATIL INDUSTRIES LIMITED**

REGISTERED OFFICE: **UCHAGAON, KOLHAPUR - 416 005**

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id

DP. Id:

I/We, being the Member (S) of _____ share of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 59th Annual General Meeting of the Company, to be held on Monday, December 30, 2019 at 11.00 a.m. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NOS:

1. a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. Payment of Remuneration to the Cost Auditor for the financial year 2019-20.
3. Appointment of Statutory Auditors.
4. Re-appointment of Adv S. B. Inamati as an Independent Director of the Company.
5. Re-appointment of Mr. Subhash Kutte as an Independent Director of the Company.
6. To Consider the Re-appointment of Mr. Kiran Patil as Chairman & Managing Director of the Company and fix the remuneration payable to him.
7. Acceptance of secured/unsecured deposits by the Company from its members and from public

Signed this ____ day of _____

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Affix a
Re. 1
Revenue
Stamp

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Proxy Forms must be signed across the Revenue Stamp by the Shareholder and must tally with the signature appearing in the Register with the Company.
3. Proxy holder need not be a member.

ROUTE MAP TO THE VENUE OF AGM



16°41'31.2\" N 74°16'11.1\" E