

GHATGE PATIL INDUSTRIES LIMITED

CIN: U31103PN1960PLC011738

Reg. Office: Uchagaon, Kolhapur - 416 005

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTIETH ANNUAL GENERAL MEETING of the members of GHATGE PATIL INDUSTRIES LIMITED, will be held on Friday , the December 25, 2020 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, 2020, 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, 2020, together with the Report of the Auditors thereon.

SPECIAL BUSINESS

2. Payment of Remuneration to the Cost Auditor for the Financial Year 2020-21.

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 ₹ 1,80,000/- (Rupees One Lac Eighty Thousand 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, 2021, 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”

3. Appointment of Mr. Sunil Jayant Nanodkar as a Non-Executive Non-Independent Director

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 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. Sunil Jayant Nanodkar (DIN: 08636110), who was appointed by the Board of Directors as an Additional Director of the Company, under section 161(1) of the Companies Act, 2013 with effect from November 28, 2020 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

4. Appointment of Mr. Debasish Mallick as a Non-Executive Non-Independent Director

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 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-

enactment(s) thereof for the time being in force, Mr. Debasish Mallick (DIN: 02352963), who was appointed by the Board of Directors as an Additional Director of the Company, under section 161(1) of the Companies Act, 2013 with effect from November 28, 2020 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

5. Variation in terms of remuneration of Mrs. Megha Patil, Whole Time Director:

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

“RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 58th Annual General Meeting held on September 29, 2018 and pursuant to the provisions of Section 196,197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Mrs. Megha Patil (DIN:00683225), Whole Time Director of the Company be paid remuneration by way of Salary, Perquisites and Allowances as approved by the Members at annual general meeting held on September 29, 2018 as minimum remuneration with effect from April 01,2019 for the remaining period of her previous tenure ended on June 30, 2020 irrespective of adequacy of the profits and the remuneration aforesaid shall be treated as minimum remuneration as per Table A of Schedule V, Part II, Section II of the Companies Act 2013

RESOLVED FURTHER THAT the said 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 except for the aforesaid revision in terms of remuneration, all other terms and conditions of her appointment as Whole Time Director of the Company, as approved by the resolution passed at the annual general meeting of the Company held on September 29, 2018 shall remain unchanged till her previous tenure ended on June 30, 2020.

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.”

6. Variation in terms of remuneration of Mr. Aditya Patil, Whole Time Director-Operations:

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

“RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 58th Annual General Meeting held on September 29, 2018 and pursuant to the provisions of Section 196,197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Mr. Aditya Patil (DIN: 06627558), Whole Time Director-Operations of the Company be paid remuneration by way of Salary, Perquisites and Allowances as approved by the Members at annual general meeting held on September 29, 2018 as minimum remuneration for a period of 3 years with effect from April 01, 2019 irrespective of adequacy of the profits and the remuneration aforesaid shall be treated as minimum remuneration as per Table A of Schedule V, Part II, Section II of the Companies Act 2013

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 except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Whole Time Director-Operations of the Company, as approved by the resolution passed at the annual general meeting of the Company held on September 29, 2018 shall remain unchanged.

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. To consider re-appointment of Mrs. Megha Patil as Whole Time Director of the company:

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

"RESOLVED THAT pursuant to 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 Mrs. Megha Patil (DIN:00683225) as Whole Time Director of the Company for a period of 5 years with effect from July 01, 2020 to June 30, 2025 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 from the date of her appointment and up to the date March 31, 2022 irrespective of adequacy of the profits), 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 Mrs. Megha Patil."

I. REMUNERATION:

- a. Salary: ₹ 2,50,000/- per month
- b. Perquisites: In addition to salary, perquisites as detailed below in Category A, B & C.
- c. Commission: The commission subject to the limits under the Companies Act, 2013 and as per approval by the Board of Directors will be paid annually.

II. PERQUISITES.

CATEGORY-A

- i) Housing: A suitable furnished House or House Rent Allowance in lieu thereof subject to a ceiling of 60% of the salary over and above 10% of the salary to be borne by the Whole Time Director.
- ii) Medical Reimbursement: Medical expenses including hospitalization and premium for medical insurance incurred by Mrs. Megha K Patil both nationally and internationally for self and family subject to a ceiling of one months' salary in a year or 3 months' salary for a period of 3 years.
- iii) Leave Travel Concession: One months' salary for self and family once in a year.
- iv) Club Fees: Membership of Clubs
- v) Personal Accident Insurance: The expenditure on payment of premium shall be subject to a ceiling of ₹15,000/- per annum.

(For the purpose of Category-A, 'Family' means the husband, the dependent children and dependent parents of the Whole Time Director).

CATEGORY-B

- i) Contribution to Provident Fund: The contribution to the Provident Fund will be contributed according to the provisions of Income Tax Act, 1961 and Income Tax Rules, 1962.
- ii) Gratuity: 15 Days' salary for each completed year of service.

CATEGORY-C

- i) Use of Car:
A Car for use of the Whole Time Director on company's business and limited personal use. Amount worked out under valuation of perks provisions of Income Tax Act & Rules shall be deducted if the car is provided for personal use.
- ii) Telephone at residence:

The Company will provide a telephone at the residence. Long distance personal calls are billed by the Company.

III. MINIMUM REMUNERATION.

In the event of loss or inadequacy of profits in any year during the currency of tenure of the Whole Time Director, the payment of salary, perquisites and other allowances, will be paid as per the provisions of Schedule V to the Companies Act, 2013.

IV. LEAVE.

On full pay and allowance as per the rules of the Company, not exceeding one month's leave for every eleven months' of service, subject to the condition that the leave accumulated but not availed of shall be encashed or shall lapse as per the leave rules of the Company.

V. GENERAL

Whole Time Director shall be entitled to be reimbursed for expenses actually incurred by her in connection with the business of the Company.

“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.”

8. 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

**Kolhapur
November 28, 2020**

**Sd/-
PRAMOD PATIL
COMPANY SECRETARY**

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 8 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. 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. ISIN No. of the Company is INE206T01015 .
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 8 of the accompanying Notice:

Item Nos. 2 :

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 2020-21 at a remuneration of ₹ 1,80,000/- (Rupees One Lac Eighty Thousand Only) 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, 2021, 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. 2 of notice for approval of the members

Item Nos. 3:

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Sunil Jayant Nanodkar (DIN: 08636110) as an Additional Non-Executive Non-Independent Director of the Company with effect from November 28, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") Mr. Sunil Jayant Nanodkar holds office upto the date of the ensuing Annual General Meeting. The Company has received notice in writing from a Member under section 160(1) of the Act, proposing his candidature for the office of Director of the Company.

Mr Sunil Jayant Nanodkar aged 61 years is the former Air vice Marshal with the Indian Air Force. He was commissioned in the Indian Air Force as a pilot in flying branch on 11th December 1981. He is an alumnus of the Defence Services Staff College, the College of Combat and the National Defence College. He was the Principal Director Aircraft (Operations Tactical). For the distinguished service of a high order he has been awarded with Vayu Sena Medal, Vishist Seva Medal and Ati Vishist Seva Medal. The board is of the view that the association of AVM Sunil Jayant Nanodkar (Retd) would benefit the company in the field of Defence production.

Presently Mr. Sunil Jayant Nanodkar is associated as a Director in Pincer E-Commerce Technologies Private Limited.

The Board recommends the Resolution at Item No.3 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. 4:

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Debasish Mallick (DIN: 02352963) as an Additional Non-Executive Non-Independent Director of the Company with effect from November 28, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") Mr. Debasish Mallick holds office upto the date of the ensuing Annual General Meeting. The Company has received notice in writing from a Member under section 160(1) of the Act, proposing his candidature for the office of Director of the Company.

Mr. Debasish Mallick most recently served as Deputy Managing Director of EXIM Bank of India and as MD & CEO of IDBI Asset Management Company Ltd (IDBI AMC). Mallick has an experience of 35 years in diverse domains such as development banking, investment banking, commercial banking, capital markets, corporate finance, international bond markets, treasury and retail banking. He is an economist and a certified Associate of the Indian Institute of Bankers.

The board is of the view that the association of Mr. Debasish Mallick would benefit the company in the field of finance.

Presently Mr. Debasish Mallick is associated as a Director in Capsavvy Consultants Private Limited and Aditya Birla Sunlife Trustee Pvt Ltd

The Board recommends the Resolution at Item No.4 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. 5:

At the 58th Annual General Meeting of the company held on September 29, 2018, the members has approved the proposal of increase the remuneration of Mrs. Megha Patil, Whole Time Director from ₹ 1,65,000 per month to ₹ 2,50,000 per month by passing an ordinary resolution for the remaining period of her tenure i.e., up to June 30, 2020. She was also entitled to commission on profits, in addition to salary, perquisites and allowances including Contribution to provident fund, gratuity provided, encashment of accumulated leaves, company's car, reimbursement of actual medical expenses, club memberships etc. that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) An ordinary resolution or special resolution as the case may be has been passed at a general meeting of the Company for payment of remuneration for a period not exceeding 3 years.

During the FY 2019-20 the Company has inadequate profits and based on projections remuneration to Whole Time Director may exceed the limit specified under section 197 of the Companies Act 2013. In consideration of the duties and obligations undertaken by the Whole Time Director and on the recommendations of the Nomination &

Remuneration Committee the board has approved the payment of remuneration as approved by members in its meeting held on September 29, 2018 as minimum remuneration irrespective of adequacy of the profits of the Company for the period with effect from April 01, 2019 for the remaining period of her previous tenure ended on June 30, 2020,. The remuneration is subject to the approval of members by way of ordinary resolution at the General Meeting. In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors and Nomination and Remuneration Committee at their meeting held on November 28, 2020, respectively, have already approved the revision in terms of remuneration payable to Mrs. Megha Patil, Whole Time Director of the Company as set out in the resolution at Item No. 5 of the Notice.

Further, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Mrs. Megha Patil, Mr. Kiran Patil and Mr. Aditya Patil, Directors together with their relatives are interested in the resolution set out at Item No. 5 of the Notice.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item Nos. 6:

Members of the company at its 58th Annual General Meeting held on September 29, 2018 was re-appointed Mr Aditya Patil as Whole Time Director-Operations through ordinary resolution at a salary of ₹ 3,50,000/- p.m. for a period of 5 years with effect from September 28, 2018 . He was also entitled to commission on profits, in addition to salary, perquisites and allowances including Contribution to provident fund, gratuity provided, encashment of accumulated leaves, company's car, reimbursement of actual medical expenses, club memberships etc. that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) An ordinary resolution or special resolution as the case may be has been passed at a general meeting of the Company for payment of remuneration for a period not exceeding 3 years.

During the FY 2019-20 the Company has inadequate profits and based on projections remuneration to Whole Time Director may exceed the limit specified under section 197 of the Companies Act 2013. In consideration of the duties and obligations undertaken by the Whole Time Director and on the recommendations of the Nomination & Remuneration Committee the board has approved the payment of remuneration as approved by members in its meeting held on September 29, 2018 as minimum remuneration irrespective of adequacy of the profits of the Company for the period of three years w.e.f. April 01, 2019. The remuneration is subject to the approval of members by way of ordinary resolution at the General Meeting. In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors and Nomination and Remuneration Committee at their meeting held on November 28, 2020, respectively, have already approved the revision in terms of remuneration payable to Mr. Aditya Patil, Whole Time Director-Operations of the Company as set out in the resolution at Item No. 6 of the Notice.

Further, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Mr. Aditya Patil, Mr. Kiran Patil and Mrs. Megha Patil, Directors together with their relatives are interested in the resolution set out at Item No.6 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item Nos.7:

The Company has appointed Mrs. Megha Patil (DIN: 00683225) as Whole Time Director of the Company for a period of 5 years w.e.f. July 01, 2015. The Members had subsequently at its 55th Annual General Meeting held on September 30, 2015 approved the said appointment and terms of her remuneration.

Considering the hard work and efforts made by Mrs. Megha Patil, Whole Time Director towards the growth of the Company 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 the re-appointment of Mrs. Megha Patil as Whole Time Director of the Company for a further period of 5 (Five) years 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 from the date of her appointment and up to the date March 31, 2022 irrespective of adequacy of profit) on the terms and conditions as set out below as recommended by the Nomination and Remuneration Committee in its Meeting held on March 21, 2020 and further approved by the Board of Directors in its meeting held on March 21, 2020.

For the purpose, an agreement has been entered into by the Company with the Whole Time Director on March 21, 2020. The main terms and conditions of her re-appointment as Whole Time Director, as contained in the said agreement are furnished below:

- a. Salary: ₹ 2,50,000/- per month
- b. Perquisites: In addition to salary, perquisites as detailed below in Category A, B & C.
- c. Commission: The commission subject to the limits under the Companies Act, 2013 and as per approval by the Board of Directors will be paid annually.

PERQUISITES

CATEGORY-A

- i) Housing: A suitable furnished House or House Rent Allowance in lieu thereof subject to a ceiling of 60% of the salary over and above 10% of the salary to be borne by the Whole Time Director.
- ii) Medical Reimbursement: Medical expenses including hospitalization and premium for medical insurance incurred by Mrs. Megha K Patil both nationally and internationally for self and family subject to a ceiling of one months' salary in a year or 3 months' salary for a period of 3 years.
- iii) Leave Travel Concession: One months' salary for self and family once in a year.
- iv) Club Fees: Membership of Clubs
- v) Personal Accident Insurance: The expenditure on payment of premium shall be subject to a ceiling of ₹15,000/- per annum.

(For the purpose of Category-A, 'Family' means the husband, the dependent children and dependent parents of the Whole Time Director).

CATEGORY-B

- i) Contribution to Provident Fund: The contribution to the Provident Fund will be contributed according to the provisions of Income Tax Act, 1961 and Income Tax Rules, 1962.
- ii) Gratuity: 15 Days' salary for each completed year of service.

CATEGORY-C

- i) Use of Car:
A Car for use of the Whole Time Director on company's business and limited personal use. Amount worked out under valuation of perks provisions of Income Tax Act & Rules shall be deducted if the car is provided for personal use.
- ii) Telephone at residence:
The Company will provide a telephone at the residence. Long distance personal calls are billed by the Company.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mrs. Megha Patil the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period from the date of her appointment and up to the date March 31, 2022 irrespective of adequacy of the profits, the remuneration as mentioned above as minimum remuneration by way of Salary, Benefits, Perquisites and no further approval is required under Section II of Part II of Schedule V of the Companies Act, 2013 for the payment of above remuneration as minimum remuneration up to the date March 31, 2022. For the remaining period of her tenure after March 31, 2022 in case of inadequacy of profit remuneration is to be paid subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto

LEAVE.

On full pay and allowance as per the rules of the Company, not exceeding one month's leave for every eleven months' of service, subject to the condition that the leave accumulated but not availed of shall be encashed or shall lapse as per the leave rules of the Company.

GENERAL

Whole Time Director shall be entitled to be reimbursed for expenses actually incurred by her in connection with the business of the Company.

The resolution set forth in the item no. 7 is an Ordinary resolution for the approval of appointment of Mrs. Megha 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 from the date of her appointment and up to the date March 31, 2022 as prescribed under Schedule V of the Act.

The Agreement between the Company and the Whole Time 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 Mrs. Megha Patil, Whole Time Director, Mr. Kiran Patil, Chairman & Managing 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. 7 for the approval of the members as an Ordinary Resolution.

Item Nos. 8:

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 Annual General Meeting held on December 30, 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 60th Annual General Meeting of the Company or September 30, 2020 whichever is earlier.

The Board of Directors at its meeting held on 12th September 2020 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 has already been circulated to the members.

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. 8 of notice for approval of the members.

**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 in the year 1960	
4.	Financial performance based on given indicators	During the FY 2019-20 as on March 31, 2020 Company has achieved Turnover of ₹ 633.45 Cr and Profit After Tax of ₹ 5.19 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 held by resident individuals.	
II. INFORMATION ABOUT THE APPOINTEE			
1.	Name and Designation of Director	Mrs. Megha Patil Whole Time Director	Mr. Aditya Patil Whole Time Director-Operations
2.	Background Details	Megha Patil aged about 56 years holds a degree of Bachelor of Science. She is associated with the Company since last 11 years.	Mr. Aditya Patil, aged about 31 years holds a degree of Diploma in Automobile Engineering. He is associated with the company since last 8 years.
3.	List of Directorship in other companies	<ul style="list-style-type: none"> • Indus Ferro-Tech Limited, • Patil Atlantic Force Sunum Limited. 	<ul style="list-style-type: none"> • Indus Ferro-Tech Limited, • Dyna Flow Technologies India Private Ltd, • Omni Valve Private Limited, • Patil Atlantic Force Sunum Limited, • BCL Minerals Private Limited • SML Minerals Private Limited.
4.	Past remuneration	During the present tenure of Mrs. Megha Patil Company has paid minimum remuneration as per the limits prescribed in the Schedule V to the Companies Act, 2013. During the FY 2019-20 she was paid total remuneration of ₹ 47.70 Lacs.	During the present tenure of Mr. Aditya Patil Company has paid minimum remuneration as per the limits prescribed in the Schedule V to the Companies Act, 2013. During the FY 2019-20 she was paid total remuneration of ₹ 66.80 Lacs
5.	Recognition or awards	The Company has received various awards and recognition during their tenure as a Whole Time 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.	
6.	Job profile and suitability	She is looking after day today operational, administration and HR Related matters since a decade and having rich and vast experience in	He is currently responsible for day to day business operations of company and having rich and vast experience in management functions.

		management functions.	
7.	Remuneration proposed	Details of proposed remuneration are presented above in the resolution.	
8.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The current remuneration being paid to the Whole Time 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.	
9.	Pecuniary relationship directly or indirectly with the Company personnel, if any	<p>Besides the remuneration proposed, she also holds 21,000 equity shares of the Company.</p> <p>Relatives (Husband and Son) of Mrs. Megha Patil, Whole Time Director of the Company deemed to be interested in the resolution relating to the remuneration of Mrs. Megha Patil.</p> <p>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.</p>	<p>Besides the remuneration proposed, he also holds 11,790 equity shares of the Company.</p> <p>Relatives (Father and Mother) of Mr. Aditya Patil, Whole Time Director-Operations of the Company deemed to be interested in the resolution relating to the remuneration of Mr. Aditya Patil.</p> <p>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.</p>

III. OTHER INFORMATION

1.	Reason of loss or inadequate profits	The Company does not predict any loss or inadequate profits. However, situation arises due to COVID 19 pandemic, hike in the interest rate, rising running cost and challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.	
2.	Steps taken or proposed to be taken for improvement	<p>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.</p> <p>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.</p> <p>The Company is adding 'Balancing Equipment' to make best use of the capacity to manufacture.</p> <p>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. In addition to this Company has acquired 2.25 MW wind mill project and installed rooftop solar PV projects that will also help to reduce cost of power.</p>	
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.	Name	Mrs. Megha Kiran Patil	Mr. Aditya Kiran Patil
2.	Age	56 years	31 years
3.	Qualifications and Experience	She holds a degree of Bachelor of Science and has the rich and vast experience in day today operational, administration and HR Related matters since a decade.	He holds degree of Diploma in Automobile Engineering and has rich and vast experience in management functions and day today business operations of company.
4.	Terms and conditions of appointment or reappointment/ revision/variation in terms of remuneration.	Terms and conditions of variation in remuneration are presented in the explanatory statement of resolution no. 5 and terms and conditions of re-appointment are presented in the resolution no. 7.	Terms and conditions of variation in remuneration are presented in the explanatory statement of resolution no.6
5.	Last remuneration drawn	Salary ₹ 2,50,000/- per month plus other perquisites and allowances as mentioned in the resolutionno.7	Salary ₹ 3,50,000/- per month plus other perquisites and allowances as mentioned in the resolution no.5
6.	Date of first appointment on the Board	September 26 , 2009	September 28, 2013
7.	No. of share held	21,000	11,790
8.	Relationship with Directors, Managers & KMP	Mr. Kiran Patil, Chairman & Managing Director is husband and Mr. Aditya Patil, Whole Time Director-Operations is son of Mrs. Megha Patil, Whole Time Director of the Company.	Mr. Kiran Patil, Chairman & Managing Director is father and Mrs. Megha Patil, Whole Time Director is mother of Mr. Aditya Patil, Whole Time Director-Operations of the Company.
9.	Number of Board Meeting attended during FY 2019-20	Mrs. Megha Patil has attended four meetings of the Company held during the FY 2019-20.	Mr. Aditya Patil has attended four meetings of the Company held during the FY 2019-20.
10.	Other Directorship	<ul style="list-style-type: none"> • Indus Ferro-Tech Limited • Patil Atlantic Force Sunum Limited. 	<ul style="list-style-type: none"> • Indus Ferro-Tech Limited • Dyna Flow Technologies India Private Limited • Omni Valve Private Limited • Patil Atlantic Force Sunum Limited • BCL Minerals Private Limited • SML Minerals Private Limited
11.	Chairman/ Member of the Committees of other companies	Nil	Nil

BY THE ORDER OF THE BOARD,

Kolhapur
November 28, 2020

Sd/-
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 60th Annual General Meeting of the Company, to be held on Friday , the December 25, 2020 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, 2020, 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, 2020, together with the Report of the Auditors thereon.
2. Payment of Remuneration to the Cost Auditor for the financial year 2020-21.
3. Appointment of Mr. Sunil Jayant Nanodkar as a Non-Executive Non-Independent Director
4. Appointment of Mr. Debasish Mallick as a Non-Executive Non-Independent Director
5. Variation in terms of remuneration of remuneration of Mrs. Megha Patil, Whole Time Director.
6. Variation in terms of remuneration of remuneration of Mr. Aditya Patil, Whole Time Director-Operations:
7. To consider re-appointment of Mrs. Megha Patil as Whole Time Director of the company.
8. 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