

**GHATGE PATIL INDUSTRIES LIMITED**

CIN: U31103PN1960PLC011738

**Reg. Office: Uchagaon, Kolhapur - 416 005**

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE SIXTY FOURTH ANNUAL GENERAL MEETING of the members of GHATGE PATIL INDUSTRIES LIMITED, will be held on Monday, the September 30, 2024 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024, together with the Report of the Auditors thereon.

**2. Declaration of Dividend:**

To declare a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the year ended March 31, 2024.

**3. To appoint a Director in place of Mrs. Megha Patil (DIN: 00683225), who retires by rotation and being eligible, offers herself for re-appointment.**

**4. Appointment of M/s P. B. Deshpande and Co., 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 P. B. Deshpande and Co., Chartered Accountants (ICAI Firm Registration No. 102396W), Goa, be and are hereby appointed as Statutory 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 69<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029 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.”

“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”

**SPECIAL BUSINESS**

**5. Payment of Remuneration to the Cost Auditor for the Financial Year 2024-25.**

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 ₹3,00,000/- (Rupees Three Lac 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, 2025, 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"

**6. Appointment of Mr. M. V. Rajasekhar (DIN: 08467141) as an Independent 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 the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. M V Rajasekhar (DIN: 08467141), who was appointed as an Additional Director in the capacity of an Independent Director with effect from December 23, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till December 22, 2028, and that he shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT 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 and to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

**7. Appointment of Adv. Shrinivas Inamati (DIN:05243658) as a Non-Executive Non-Independent 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 the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Adv. Shrinivas Inamati (DIN: 05243658) be and is hereby appointed as Non-Executive, Non Independent Director of the Company liable to retire by rotation in respect of whom the company has received a notice in writing from a member under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the company".

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 and to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

**8. To Consider the Re-appointment of Mr. Kiran Patil (DIN:00221662), 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 a 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, who has attained the age of 70 years, who will serve for a further period of 5 years with effect from August 31, 2024 to August 30, 2029 on the terms and conditions including remuneration as set out in the statement annexed to the Notice, 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, 2024 to August 30, 2029

**2. Remuneration:**

SALARY: ₹ 11,00,000/- (Rupees Eleven 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 R 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 during such time as Mr. Kiran Patil holds and continues to hold the office of Managing Director, he shall not be liable to retirement by rotation as a Director."

"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."

**9. 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**  
**August 27, 2024**

**Sd/-**  
**PRAMOD PATIL**  
**COMPANY SECRETARY**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 9 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 8 pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
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. Details of director seeking Appointment / re-appointment at Annual General Meeting are annexed hereto and form part of the Notice.
6. 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.
7. The dividend of ₹ 1/- per Equity share of ₹ 10/- each (10%), if declared at the AGM, will be paid subject to deduction of tax at source.

Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final and special dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**For resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

- i) \*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under Section 206AB of the Finance Act, 2021.
- ii) As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the

IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%\*\* (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders

\*\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to be submitted at "Ghatge Patil Industries Limited, Uchagaon Kolhapur-416005".

8. The shareholders holding shares in physical form are requested to send their self-attested copy of PAN, Aadhar Card and Bank attested legible copy of the first page of the Bank Passbook/Bank Statement/Cancelled cheque bearing the names of the account holder on company's address at "Ghatge Patil Industries Limited, Uchagaon Kolhapur-416005".
9. 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, i. 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 2<sup>nd</sup> October, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription. ISIN No. of the Company is **INE206T01015**.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
11. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been

transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/web form no. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)

In light of the aforesaid provisions, during the year, the Company has transferred ₹ 25,815/- as corporate benefits (dividend) arising on shares already transferred to the IEPF.

12. The details of the unpaid/unclaimed dividend lying with the Company/IEPF Authority are available on the website of the Company <https://www.gpi.co.in/investor/IEPF> and on the website of IEPF Authority.
13. 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. 3 to 9 of the accompanying Notice:

#### **Item Nos. 3:**

The following is being provided as an additional information to the Members.

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors shall not be included in the total number of directors of the Company. As per the terms of appointment Managing Director and Whole Time Director-Operations of the Company are not subject to retire by rotations. Mrs. Megha Patil, Whole Time Director is required to retire by rotation at the 64<sup>th</sup> AGM. Accordingly, at the ensuing Annual General Meeting, Mrs. Megha Patil, Whole Time Director retires by rotation and being eligible offers herself for reappointment. If reappointed, Mrs. Megha Patil shall continue to hold her office of Whole Time Director on original terms of appointment, and the reappointment as such director shall not be deemed to constitute a break in her office of Whole Time Director.

No Director, Key Managerial personnel or their relatives, except Mr. Kiran Patil, Chairman and 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.

The Board recommends the resolution set forth in Item No. 3 relating to the appointment of Mrs. Megha Patil as Whole Time Director.

#### **Item Nos. 4:**

M/s. CNGSN & Associates LLP, Chartered Accountants (FRN:004915S/S200036), Chennai, were appointed as statutory auditors of the Company for a period of five years, to hold office from the conclusion of the 59<sup>th</sup> Annual General Meeting until the conclusion of the ensuing 64<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2023-24.

The Board of Directors of the Company, based on the recommendations of the Audit Committee at its meeting held on August 27, 2024, proposed the appointment of M/s. P. B. Deshpande and Co., Chartered Accountants (ICAI Firm Registration No. 102396W), Goa, as the statutory auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of the 64<sup>th</sup> Annual General Meeting until the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2028-29.

Further, the Company has received consent and eligibility certificate from M/s P. B. Deshpande and Co., Chartered Accountants (ICAI Firm Registration No.102396W), Goa to the effect that their appointment, if made, would be in

accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Members are requested to consider the appointment of M/s P. B. Deshpande and Co., Chartered Accountants (ICAI Firm Registration No. 102396W), Goa for the office of the Statutory Auditors of the Company to hold the office from the conclusion of 64<sup>th</sup> Annual General Meeting till the conclusion of the 69<sup>th</sup> Annual General Meeting.

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 P. B. Deshpande and Co., Chartered Accountants, Goa as the Statutory Auditors of the Company and to fix their remuneration.

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:**

The Board of the Directors of the Company based on the recommendations of the audit committee has approved the appointment & remuneration of M/s A. G. Anikhindi & Co., Kolhapur as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of ₹ 3,00,000/- (Rupees Three Lac 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, 2025, 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.5 of notice for approval of the members.

**Item Nos. 6:**

The Board of Directors of the Company based on the recommendations of the nomination and remuneration committee at its meeting held on December 23, 2023, appointed Mr. M. V. Rajasekhar (DIN: 08467141), as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from December 23, 2023, subject to the approval of the Members of the Company in the forthcoming AGM.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. M. V. Rajasekhar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from member signifying his candidature as an Independent Director of the Company. In terms of section 149(6) and 152 of the Companies Act, 2013, Nomination and Remuneration Committee and Board have recommended the appointment of Mr. M. V. Rajasekhar as an Independent Director of the Company for the period of 5 years w.e.f. December 23, 2024

Mr. M. V. Rajasekhar aged 61 years was previously served as Executive Director (Mining & Construction) of BEML from June 1, 2019 till October 31, 2022 and Chairman and Managing Director of BEML Limited from 01.02.2021 to 26.08.2021. He is a graduate in Metallurgical Engineering from VNIT, Nagpur. He also holds a post-graduate degree (M. Tech) in Welding Engineering from IIT Chennai. In addition, he has done his MS in Technology Management in Germany. He has over 31 years of varied experience spread across several functions like research and development, production, planning, outsourcing and marketing. His production experience includes equipment, aggregates of mining & construction, defence and rail & metro businesses.

At present Mr. M. V. Rajasekhar is associated with Vignyan Industries Limited (Subsidiary Unit of BEML Limited) as Nominee Director.

In the opinion of the Board, Mr. M. V. Rajasekhar possesses the relevant expertise & experience and fulfils the conditions specified in the Companies Act, 2013 for his appointment as an Independent Director.

The Company has received declaration of independence u/s 149 of the Companies Act 2013 and he fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director of the Company.

A copy of the Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is 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.

The Board recommends the Resolution at Item No. 6 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. 7:**

The Company has received a notice in writing from member under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Shrinivas Inamati for the office of Non-Executive Non Independent Director of the company.

Mr. Shrinivas Inamati, aged 69 years, holds a Bachelor of Law and a Master of Law degree from the University of Pune. He enrolled with the Bar Council of Maharashtra on June 23, 1981. With over 35 years of experience as an Advocate, he has extensive expertise in the legal field, particularly in Labour and Industrial Laws. He was first appointed as an Additional Director of the company on March 17, 2012 and subsequently appointed as an Independent Director from September 25, 2014, to September 24, 2019. He was re-appointed for a further period of five years, up to September 24, 2024. Currently he is not associated with any other company as a Director.

The Board believes that Mr. Shrinivas Inamati's continued association would be of immense benefit to the Company.

The Board recommends the Resolution at Item No. 7 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. 8:**

The Shareholders of the Company at the 59<sup>th</sup> Annual General Meeting held on December 30, 2019 approved re-appointment of Mr. Kiran Patil (DIN: 00221662) as a Chairman & Managing Director of the Company for a period of five (5) years with effect from August 31, 2019 through a Special Resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. Thereafter at the 62<sup>nd</sup> Annual General Meeting of the Company held on September 30, 2022 the members has given consent for the continuation of his holding of existing office after the attaining age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013.

Mr. Kiran Patil, aged 71 years is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry and is associated with the Company since last 45 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.

Based on the recommendations of the Nomination and Remuneration Committee and considering his rich and vast experience in management functions, the Board of Directors of the Company at its meeting held on August 27, 2024 has re-appointed Mr. Kiran Patil as a Chairman & Managing Director for a period of 5 years w.e.f. August 31, 2024, subject to approval of the members of the Company.



An agreement setting out the terms and conditions of appointment has been entered into between the Company and Mr. Kiran Patil, Chairman and Managing Director on August 27, 2024. Main terms and conditions of his re-appointment as Chairman and Managing Director, as contained in the said agreement are furnished as below:

**1. Term of Appointment:**

With effect from August 31, 2024 to August 30, 2029

**2. Remuneration:**

SALARY: ₹ 11,00,000/- (Rupees Eleven 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 R 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 Agreement between the Company and Mr. Kiran Patil is available for inspection by the members at the company's registered office between 12.00 p.m to 3.00 p.m. on all working day's up to the date of Annual General Meeting.

No Director, Key Managerial personnel or their relatives, except 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.

The Board recommends the resolution set forth in Item No. 8 relating to the appointment of Mr. Kiran Patil as Chairman & Managing Director of the Company by way of Special Resolution as he has attained the age of 70 years.

**Item Nos. 9:**

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 September 30, 2023, the Company has issued a Circular in the form of Advertisement for inviting deposits from its members and/or public, which is valid up to the date of 64<sup>th</sup> Annual General Meeting of the Company or September 30, 2024 whichever is earlier.

The Board of Directors at its meeting held on August 27, 2024 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 made there under 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 member's along with the notice.

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 companies 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. 9 of notice for approval of the members.

**BY THE ORDER OF THE BOARD,**

**Kolhapur**  
**August 27, 2024**

**Sd/-**  
**PRAMOD PATIL**  
**COMPANY SECRETARY**

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

1.	Name	Mr. Kiran Jaykumar Patil
2.	Age	71 years
3.	Qualifications and Experience	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 from U.S.A.
4.	Terms and conditions of appointment or reappointment / <del>revision / variation in terms of remuneration.</del>	Terms and conditions of re-appointment in remuneration are presented in the explanatory statement of resolution no.8
5.	Last remuneration drawn	Salary of ₹ 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	48,568,678* Equity Shares of ₹ 10/- each. *this includes shares jointly held with others
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 2023-24	Mr. Kiran Patil has attended all four Board meetings of the Company held during the FY 2023-24.
10.	Other Directorship	<ul style="list-style-type: none"> <li>• Dyna Flow Technologies India Private Ltd,</li> <li>• Patil Atlantic Force Sunum Limited,</li> <li>• Sharu Fluid Control Private Limited,</li> <li>• JP Advance System Private Limited</li> <li>• Raksha Precision Private Limited</li> </ul>
11.	Chairman/ Member of the Committees of other companies	Nil

**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**

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Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id

DP. Id:

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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 64<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the September 30, 2024 at 11.00 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, 2024, 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, 2024, together with the Report of the Auditors thereon.
2.	Declaration of Dividend.
3.	To appoint a Director in place of Mrs. Megha Patil (DIN 00683225), who retires by rotation and being eligible, offers herself for re-appointment.
4.	Appointment of M/s P. B. Deshpande and Co., Chartered Accountants, as the Statutory

	Auditors of the Company and to authorize the Board of Directors to fix their remuneration.
5.	Payment of Remuneration to the Cost Auditor for the financial year 2024-25.
6.	Appointment of Mr. M. V. Rajasekhar as an Independent Director of the Company.
7.	Appointment of Adv Shrinivas Inamati as a Non-Executive Non-Independent Director of the company:
8.	To consider the Re-appointment of Mr. Kiran Patil as Chairman & Managing Director of the Company and fix the remuneration payable to him.
9.	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