

**P. N. GADGIL & SONS LIMITED**

(Previously known as P. N. Gadgil & Sons)

**CIN U36911PN2017PLC173262**

Registered Office: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK),  
Sinhgad Road, Pune – 411041

**Tel:** +91 20 24612000 | **Fax:** 020 24612185

**Email:** info@pngsl.com | **Website:** www.pngadgilandsons.com

**NOTICE**

**NOTICE** is hereby given that an **Extra Ordinary General Meeting** of the members of the Company will be held on **Friday, the 30<sup>th</sup> day of August, 2019** at the **Registered Office** of the Company at Abhiruchi Mall, S. No. 59 /1-C, Wadgaon (BK), Sinhgad Road, Pune 411041 at **12.30 p.m.** to transact the following business:

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invite, accept and / or renew unsecured fixed deposits from the members of the Company and from the Public within the limits prescribed in the Act and the overall borrowing limits of the Company as approved by the Members from time to time.

**RESOLVED FURTHER THAT** in the event of any revision in the limits prescribed under Section 73, 76 of the Companies Act, 2013 and / or rules laid down there under for acceptance of deposits from members of the Company and public, this approval by members shall be deemed to include any such revision as if it was originally approved by members in this Extra Ordinary General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to finalise the scheme for the invitation and acceptance of unsecured fixed deposits from the Members of the Company and the Public and to sign and execute deeds, applications and documents that may be required on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

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

**“RESOLVED THAT** in partial modification of resolution passed in the Extra Ordinary General Meeting of the Company held on 12<sup>th</sup> December, 2017, for appointment of and in supersession of the resolution passed in the Annual General Meeting of the Company, held on 27<sup>th</sup> July, 2018 for the change in terms of remuneration, of Mr. Govind Vishwanath Gadgil (DIN: 00616617), as Whole time Director of the Company and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time read with Schedule V of the Act and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors and subject to such consent(s), approval(s) and permission(s) of various authorities, as may

be required, the approval of members be and is hereby accorded for revision in the terms of remuneration of Mr. Govind Vishwanath Gadgil, Whole time Director by way of increase in remuneration (which includes salary, perquisites, performance based rewards / incentives etc) payable to him from an amount not exceeding Rs. 3,00,00,000/- (Rupees Three Crores) p.a. to an amount not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores) p.a., for a period of 3 years, commencing from 1<sup>st</sup> October, 2019, with other terms and conditions of employment as approved at the Extra Ordinary General Meeting of the Company held on 12<sup>th</sup> December 2017 remaining unchanged.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to fix the remuneration of Mr. Govind V Gadgil within the aforesaid revised limit of Rs. 10,00,00,000/- (Rupees ten crores) p.a. with effect from 1<sup>st</sup> October, 2019 to the extent the Board may consider appropriate, at its sole discretion.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay to Mr. Govind V Gadgil, Whole Time Director, the remuneration by way of salary, perquisites, performance based rewards / incentives etc as mentioned above subject to the limits and conditions specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits, as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

**RESOLVED FURTHER THAT** Mr. Amit Yeshwant Modak, Whole Time Director & CEO (DIN: 00396631) and Ms. Avanti Gulavani, (M. No. A28956) Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

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

**"RESOLVED THAT** in partial modification of resolution passed in the Extra Ordinary General Meeting of the Company, held on 12<sup>th</sup> December, 2017, for appointment of and in supersession of the resolution passed in the Annual General Meeting of the Company, held on 27<sup>th</sup> July, 2018 for the change in terms of remuneration of Mrs. Renu Govind Gadgil (DIN: 07412955), as Whole time Director of the Company and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time read with Schedule V of the Act and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors and subject to such consent(s), approval(s) and permission(s) of various authorities, the approval of members be and is hereby accorded for revision in the terms of remuneration of Mrs. Renu Govind Gadgil, Whole time Director by way of increase in remuneration (which includes salary, perquisites, performance based rewards / incentives etc) payable to her from an amount not exceeding Rs. 2,50,00,000/- (Rupees Two crores fifty lacs) p.a. to an amount not exceeding Rs. 6,00,00,000/- (Rupees Six Crores) p.a., for a period of 3 years, commencing from 1<sup>st</sup> October, 2019., with other terms and conditions of employment as approved at the Extra Ordinary General Meeting of the Company held on 12<sup>th</sup> December 2017 remaining unchanged.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to fix the remuneration of Mrs. Renu Govind Gadgil within the aforesaid revised limit of Rs. 6,00,00,000/- (Rupees Six crores) p.a. with effect from 1<sup>st</sup> October, 2019 to the extent the Board may consider appropriate, at its sole discretion.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during her tenure, the Company shall pay to Mrs. Renu Govind Gadgil, Whole Time Director, the remuneration by way of salary, perquisites, performance based rewards / incentives etc as mentioned above subject to the limits and conditions specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits, as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

**RESOLVED FURTHER THAT** Mr. Amit Yeshwant Modak , Whole Time Director & CEO (DIN: 00396631) and Ms. Avanti Gulavani, (M. No. A28956) Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

By order of the Board of Directors  
Of **P. N. GADGIL & SONS LIMITED**

Date: 29<sup>th</sup> July, 2019  
Place: Pune

Sd/-  
**Avanti Gulavani**  
**Company Secretary**  
**M No. A28956**  
Flat no. 202, Rahul Vihar A,  
Lane No. 8 Dhanukar Colony,  
Kothrud, Pune 411038

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE. A COPY OF PROXY FORM HAS BEEN ENCLOSED HERewith.
2. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before commencement of the meeting.
3. The statement required under the provisions of Section 102 of the Companies Act 2013 is attached herewith.
4. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers and the copies of agreement i.e. Letter of appointment as mentioned in Section 190 are available for inspection by the members at the Registered Office of the Company during normal business hours on working days except on holidays. The said Registers will also be available for inspection by the members at the EGM.
5. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio no. to the Company for shares held in physical form and/or to Company's Registrar and Share Transfer Agent, 'LINK INTIME INDIA PRIVATE LIMITED' at 247 Park, C - 101, 1st Floor, L.B.S. Marg, Vikhroli - (West) Mumbai - 400 083 and to their respective Depository Participants (DP) for shares held in electronic form.
6. Members / proxies should carry valid ID proof such as PAN, Voter ID, Passport, Driving License, Aadhar card etc along with duly filled Attendance Slip enclosed herewith for attending the meeting.
7. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company, for admission to the meeting venue.
8. In view of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
9. Members may also note that the notice of the Extra Ordinary General Meeting will be available on the Company's website [www.pngadgilandsons.com](http://www.pngadgilandsons.com).
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The detailed address of venue of meeting with route map and nearest landmark is attached herewith.

## STATEMENT UNDER SECTION 102

This statement sets out as required under Section 102 of the Companies Act 2013, the material facts relating to Special Business mentioned in the accompanying notice dated 29th July, 2019.

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### **ITEM NO. 1**

The Company is propose to invite and accept unsecured fixed deposits from the members of the Company and/ or from the Public as a source of medium term finance, the long term working capital requirements and for the general corporate purpose required for the business of the Company.

Pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, wherein the company accepts unsecured deposits from its Members and/or the Public, approval of the shareholders is required.

The Board of Directors at its meeting held on July 29, 2019, has resolved to seek authority in its favour from the Shareholders for acceptance of unsecured Fixed Deposits from its members and the Public pursuant to the aforementioned provisions of the Act.

The approval of Members is sought by way of a **Special resolution**, for acceptance of unsecured public deposits from public as a matter of good corporate governance.

Your Directors recommend the proposed resolution for your approval.

All documents referred to in the notice are open for inspection at the Registered Office of the Company during office hours between 10.30 a.m. to 11.30 a.m.on all working days up to the date of the Extra Ordinary General Meeting.

No director, key managerial personnel of the company or being relative of director is concerned or interested, financially or otherwise in the resolution proposed under Item No. 1 of the notice, except to the extent of any deposit that they may place with the Company under the unsecured fixed deposit scheme.

The Board recommends this Special Resolution for your approval.

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### **Item No. 02**

The Nomination and Remuneration Committee, in its meeting held on 29<sup>th</sup> July, 2019 recommended and the Board of Directors in its meeting held on 29<sup>th</sup> July, 2019, approved the revision of payment of remuneration of Mr. Govind Vishwanath Gadgil (DIN: 00616617) Whole Time Director of the Company from an amount not exceeding Rs. 3,00,00,000/- (Rupees three crores) p.a. to an amount not exceeding Rs. 10,00,00,000/- (Rupees ten crores) p.a., with effect from 1<sup>st</sup> October, 2019, with other terms and conditions of employment remaining unchanged.

The revision in remuneration was approved by the Board based on industry standards, responsibilities handled by the Whole time Director of the Company.

The relevant disclosure as required in pursuance of Secretarial Standard 2 of ICSI and disclosure as per Section II of Part II of Schedule V of the Companies Act, 2013 have been given in **Annexure 1** and **Annexure 2** respectively.

The draft Agreement i.e. Letter altering terms and conditions of appointment may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and it will be available for inspection at the registered office of the Company on all working days of the company during business hours up to the date of the Extra Ordinary General Meeting.

Your Directors recommend the proposed resolution for your approval. The approval of Members is being sought by way of a Special resolution, for increase in remuneration of Mr. Govind Vishwanath Gadgil (DIN: 00616617) Whole Time Director of the Company.

Except Mr. Govind Vishwanath Gadgil and Mrs. Renu Govind Gadgil, being relative of Director, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution proposed under item No. 2 of the notice.

### **Item No. 03**

The Nomination and Remuneration Committee, in its meeting held on 29<sup>th</sup> July, 2019 recommended and the Board of Directors, in its meeting held on 29<sup>th</sup> July, 2019, approved the revision of payment of remuneration of Mrs. Renu Govind Gadgil (DIN: 07412955) Whole Time Director of the Company from an amount not exceeding Rs. 2,50,00,000/- (Rupees two crore fifty lakhs) p.a. to an amount not exceeding Rs. 6,00,00,000/- (Rupees Six crores) p.a. with effect from 1<sup>st</sup> October, 2019, with other terms and conditions of employment remaining unchanged.

The revision in remuneration was approved by the Board based on industry standards, responsibilities handled by the Whole time Director of the Company.

The relevant disclosure as required in pursuance of Secretarial Standard 2 of ICSI and disclosure as per Section II of Part II of Schedule V of the Companies Act, 2013 have been given in **Annexure 1** and **Annexure 2** respectively.

The draft Agreement i.e. Letter altering terms and conditions of appointment may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and it will be available for inspection at the registered office of the Company on all working days of the company during business hours up to the date of the Extra Ordinary General Meeting.

Your Directors recommend the proposed resolution for your approval. The approval of Members is being sought by way of a Special resolution, for increase in remuneration of Mrs. Renu Govind Gadgil (DIN: 07412955), Whole Time Director of the Company.

Except Mrs. Renu Govind Gadgil and Mr. Govind Vishwanath Gadgil, being relative of Mrs. Renu Govind Gadgil none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution proposed under item no. 3 of the notice.

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By order of the Board of Directors  
Of **P. N. GADGIL & SONS LIMITED**

Date: 29<sup>th</sup> July, 2019  
Place: Pune

Sd/-  
**Avanti Gulavani**  
**Company Secretary**  
**M No. A28956**  
Flat no. 202, Rahul Vihar A,  
Lane No. 8 Dhanukar Colony,  
Kothrud, Pune 411038

**Annexure 1 to Item Nos. 02 and 03 of the Notice**

Details of Directors seeking revision in terms of remuneration at the Extra Ordinary General Meeting

(In pursuance of Secretarial Standard 2 of ICSI)

Sr. No.	Name of Director	Mr. Govind Gadgil	Mrs. Renu Gadgil
1.	<b>DIN</b>	00616617	07412955
2.	<b>Designation</b>	Chairman and Whole Time Director	Whole Time Director
3.	<b>Date of Birth</b>	08/08/1959	13/05/1961
4.	<b>Age</b>	59	58
5.	<b>Nationality</b>	Indian	Indian
6.	<b>Date of first appointment on the Board</b>	06/11/2017 (Since Incorporation)	06/11/2017 (Since Incorporation)
7.	<b>Change in Designation</b>	05/12/2017	05/12/2017
8.	<b>Shareholding in P. N. Gadgil &amp; Sons Limited</b>	1,85,18,520 equity shares as on the date of issue of this notice	1,48,14,815 equity shares as on the date of issue of this notice
9.	<b>List of Directorship held in other Companies</b>	Puneet Shares and Finance Private Limited	Puneet Shares and Finance Private Limited
10.	<b>Qualifications</b>	F. Y. B. Com	BHMS
11.	<b>Experience</b>	In jewellery business for more than 35 years	In jewellery business for more than 5 years as one of the owners
12.	<b>Terms and Conditions of appointment or re-appointment</b>	<p>A. Term of appointment: - He will serve as a Whole Time Director for 5 (Five years) from 5<sup>th</sup> December 2017 up to and including 04<sup>th</sup> December 2022</p> <p>B. His remuneration is being sought to be revised from Rs. 3,00,00,000/- p.a. to Rs. 10,00,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit</p>	<p>A. Term of appointment: - She will serve as a Whole Time Director for 5 (Five years) from 5<sup>th</sup> December 2017 up to and including 04<sup>th</sup> December 2022</p> <p>B. Her remuneration is being sought to be revised from Rs. 2,50,00,000/- p.a. to Rs. 6,00,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit.</p>

		<p>C. His remuneration is being sought to be revised and fixed for the period of 3 (three) years from 1<sup>st</sup> October 2019 up to and including 30<sup>th</sup> September, 2022</p> <p>D. He will not be liable to retire by rotation during the tenure of his appointment as Whole Time Director of the Company.</p> <p>E. Subject to the superintendence, control and direction of the Board, he will have the general control of the business of the Company and he will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, he may consider necessary or proper or in the best interests of the Company.</p> <p>F. The term of his employment will forthwith determine if he becomes insolvent or make any composition or arrangement with his creditors or he will cease to be a Director of the Company.</p> <p>G. If he is guilty of negligence in the conduct of the business of the Company or of any misconduct or any breach of these terms and conditions, if any, as in the opinion of the Board renders his retirement from the office of Whole Time Director desirable, the Company may intimate to him, by not less than 30 days notice in writing, about his cessation, he will be ceased to be a Director and Whole Time Director of the Company upon the expiration of such notice.</p>	<p>C. Her remuneration is being sought to be revised and fixed for the period of 3 (three) years from 1<sup>st</sup> October 2019 up to and including 30<sup>th</sup> September, 2022</p> <p>D. She will be liable to retire by rotation during the tenure of her appointment as Whole Time Director of the Company.</p> <p>E. Subject to the superintendence, control and direction of the Board, she will have the general control of the business of the Company and she will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, she may consider necessary or proper or in the best interests of the Company.</p> <p>F. The term of her employment will forthwith determine if she becomes insolvent or make any composition or arrangement with her creditors or she will cease to be a Director of the Company.</p> <p>G. If she is guilty of negligence in the conduct of the business of the Company or of any misconduct or any breach of these terms and conditions, if any, as in the opinion of the Board renders her retirement from the office of Whole Time Director desirable, the Company may intimate to her, by not less than 30 days notice in writing, about her cessation, she will be ceased to be a Director and Whole Time Director of the Company upon the expiration of such notice.</p>
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		Kindly refer draft Letter altering terms and conditions of appointment, which is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the EGM.	Kindly refer draft Letter altering terms and conditions of appointment, which is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the EGM.
13.	<b>No of Board meetings attended during the previous financial year ended 31<sup>st</sup> march, 2019</b>	10	10
14.	<b>No of Board meetings attended during the previous quarter ended 30th June, 2019</b>	4	4
15.	<b>Chairman / Member in the Committees of the Board of Companies in which he is a director</b>	<b>P. N. GADGIL &amp; SONS LIMITED</b> : Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Borrowing Committee	<b>P. N. GADGIL &amp; SONS LIMITED</b> : Member of Borrowing Committee
16.	<b>Relationship with other Directors, manager and other Key managerial personnel of the Company</b>	Relative of Mrs. Renu Govind Gadgil, Whole time Director of the Company	Relative of Mr. Govind Vishwanath Gadgil, Chairman and Whole time Director of the Company
17.	<b>Details of remuneration sought to be paid</b>	The members are being approached for - The approval of the members is being sought for revision of remuneration from Rs. 3,00,00,000/- to Rs. 10,00,00,000/- p.a. in compliance with the provisions of Section 197,198 and Schedule V of the Act with a power to Board of Directors to fix up the remuneration within the aforesaid revised limit	The members are being approached for- The approval of the members is being sought for revision of remuneration from Rs. 2,50,00,000/- to Rs. 6,00,00,000/- p.a. in compliance with the provisions of Section 197,198 and Schedule V of the Act with a power to Board of Directors to fix up the remuneration within the aforesaid revised limit
18.	<b>Last drawn remuneration</b>	The Company has paid Rs. 2,40,00,000/- p.a. for the financial year ended on 31 <sup>st</sup> March, 2019. The Company has paid Rs. 60,00,000/- from 1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> June, 2019	The Company has paid Rs. 1,80,00,000/- p.a. for the financial year ended on 31 <sup>st</sup> March, 2019 The Company has paid Rs. 45,00,000/- from 1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> June, 2019

## ANNEXURE 2 TO THE NOTICE

### STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 (INCLUDING SECRETARIAL STANDARD – 2 IN RESPECT OF ITEM NO. 02 AND 03 OF THE NOTICE.

#### I. GENERAL INFORMATION –

(1) Nature of Industry:

We are one of the leading and trusted retail jewellery companies in Maharashtra, Gujarat and Karnataka. The legacy of the “P. N. Gadgil” brand traces back over six generations to the year 1832. Prior to the incorporation of our Company in the year 2017, consequent to conversion of the Erstwhile Partnership Firm into the Company, the current business was carried on by our Promoters in the name of such Erstwhile Partnership Firm.

Our offerings include gold jewellery, silver jewellery, idols and other silverware, diamonds and diamond jewellery and other gemstones jewellery and related gift items.

(2) Date or expected date of commencement of Commercial Production: Commercial production commenced in the year 2012 when the Company was a partnership firm in the name of “P. N. Gadgil & Sons”. In other words the activities or business continued in the Company after the aforesaid conversion.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable.**

The Company has been incorporated pursuant to the conversion of the Erstwhile Partnership Firm under Part I of Chapter XXI of the Companies Act, 2013 on November 6, 2017. The Company inherited the running business of the firm and hence the business has been continued after the conversion.

(4) Financial performance based on given indicators:-

Particulars	As at 31 <sup>st</sup> March, 2019
Total Income	20,05,78,29,597
Depreciation and amortization expense	8,02,57,250
Total expenses	19,15,97,05,243
Profit before tax	89,81,24,354
Net profit/ Profit after Tax	63,83,06,174
Paid up capital	33,77,05,990

(5) Foreign Investments or collaborations, if any – There is no foreign investment and no foreign collaboration in the Company.

## II. INFORMATION ABOUT THE APPOINTEES

	<b>Mr. Govind Gadgil Chairman &amp; Whole Time Director</b>	<b>Mrs. Renu Gadgil Whole Time Director</b>
Background details	Govind Gadgil is the Promoter of our Company and has been a member of our Board since inception. He holds a senior secondary certificate from Maharashtra State Board of Secondary and Higher Secondary Education. He has over 36 years experience in the jewellery business. In the past he was associated with P.N. Gadgil & Sons, in the capacity of a Partner.	Renu Gadgil is the Promoter of our Company and has been a member of our Board since inception. She passed the Licentiate of Court of Examiners in Homeopathy. She has more than 6 years of experience in the jewellery business. In the past, she was associated with P. N. Gadgil & Sons, in the capacity of a Partner.
Past Remuneration	The Company has paid Rs. 2,40,00,000/- for the period commencing from 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 and Rs. 60,00,000/- from 1 <sup>st</sup> April 2019 to 30 <sup>th</sup> June 2019 as Director of the Company which is under the limit approved by the members in general meeting dated 27 <sup>th</sup> July, 2018.	The Company has paid Rs. 1,80,00,000/- for the period commencing from 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 and Rs. 45,00,000/- from 1 <sup>st</sup> April 2019 to 30 <sup>th</sup> June 2019 as Director of the Company which is under the limit approved by the members in general meeting dated 27 <sup>th</sup> July, 2018.
Recognition and Awards	-	-
Job profile and his /her suitability	Govind Gadgil was appointed as the Whole-time Director of the Company for a period of five years with effect from 5 <sup>th</sup> December 2017, provides leadership, strategic vision, gives attention for maintaining legacy benefit to the organization and directions to the Company business operations.  Considering his vast experience and knowledge of the business in which company operates, the remuneration proposed is commensurate with his job profile and is justified.	Renu Gadgil was appointed as the Whole-time Director of the Company for a period of five years with effect from 5 <sup>th</sup> December 2017. She has been involved in day to day operations of the Company and has been responsible for the functions and administration of the Company. She also pays attention for maintaining legacy benefit to the organization.  Considering her vast experience and knowledge of the business in which company operates, the remuneration proposed is commensurate with her job profile and is justified.
Remuneration proposed	The remuneration proposed to be paid is provided in <b>Item No. 02</b> of the Notice.	The remuneration proposed to be paid is provided in <b>Item No. 03</b> of the Notice.

Comparative remuneration profile with respect to industry. Size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his / her origin)	<p>The revised remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Jewellery Companies of comparable size in the Jewellery industry and has been approved by the Nomination and Remuneration Committee and by the Board of the Company respectively. The profile of Mr. Govind Vishwanath Gadgil, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.</p> <p>The remuneration payable to <b>Mr. Govind Gadgil</b> is in line with the industry standards.</p>	<p>The revised remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Jewellery Companies of comparable size in the Jewellery industry and has been approved by the Nomination and Remuneration Committee and by the Board of the Company respectively. The profile of Mrs. Renu Govind Gadgil, her responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.</p> <p>The remuneration payable to <b>Mrs. Renu Gadgil</b> is in line with the industry standards.</p>
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any for the previous financial year ended 31 <sup>st</sup> march, 2019	<ul style="list-style-type: none"> <li>• Spouse of Mrs. Renu Govind Gadgil, Whole Time Director</li> <li>• Mr. Govind Vishwanath Gadgil is a Promoter, Chairman and Whole Time Director holding 1,85,18,520 equity shares consisting of 3,37,70,599 of the total paid-up capital of the Company as on 29<sup>th</sup> July 2019 i.e. the date of issue of notice. .</li> <li>• Sale of Goods of Rs. 8,764/- to Mr. Govind Vishwanath Gadgil, in the previous financial year ended 31<sup>st</sup> March, 2019</li> <li>• Received Rent and maintenance of Rs. 3,37,30,300/- and security deposit of Rs. 90,000/- from the Company, for providing shops on leave and license basis, in the previous financial year ended 31<sup>st</sup> March, 2019</li> <li>• Company repaid unsecured loan of Rs. 9,79,17,369/- to Mr. Govind Vishwanath Gadgil, in the previous financial year ended 31<sup>st</sup> March, 2019</li> <li>• Company paid Interest on unsecured loan of Rs. 86,25,342/- to Mr. Govind Vishwanath Gadgil, in the previous financial year ended 31<sup>st</sup> March, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Spouse of Mr. Govind Vishwanath Gadgil, Chairman &amp; Whole Time Director</li> <li>• Mrs. Renu Govind Gadgil is a Promoter and Whole Time Director holding 1,48,14,815 equity shares consisting of 3,37,70,599 of the total paid-up capital of the Company as on 29<sup>th</sup> July 2019 i.e. the date of the issue of notice. .</li> <li>• Sale of Goods of Rs. 11,72,000/- to Mrs. Renu G Gadgil, in the previous financial year ended 31<sup>st</sup> March, 2019</li> <li>• Received Rent and maintenance of Rs. 1,28,85,600/- from the Company, in the previous financial year ended 31<sup>st</sup> March, 2019 for providing shops on leave and license basis.</li> <li>• Company repaid unsecured loan of Rs. 10,25,81,605/- to Mrs. Renu Govind Gadgil in the previous financial year ended 31<sup>st</sup> March, 2019</li> <li>• Company paid Interest on unsecured loan of Rs. 85,05,118/- to Mrs. Renu Govind Gadgil in the previous financial year ended 31<sup>st</sup> March, 2019</li> </ul>
Pecuniary relationship directly or indirectly with the	<ul style="list-style-type: none"> <li>• Sale of Goods of Rs. 2,217/- to Mr. Govind Vishwanath Gadgil, in the 1st Quarter ended 30th June, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Received Rent and maintenance of Rs. 3407250/- from the Company, in the 1st Quarter ended 30th June, 2019</li> </ul>

Company, or relationship with the managerial personnel, if any for the 1 <sup>st</sup> Quarter ended 30 <sup>th</sup> June, 2019	<ul style="list-style-type: none"> <li>• Received Rent and maintenance of Rs. 90,21,690/- and security deposit of Rs. 90,000/- from the Company, for providing shops on leave and license basis, in the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2019</li> <li>• Company paid Interest on unsecured loan of Rs. 581875/- to Mr. Govind Vishwanath Gadgil, in the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Company repaid unsecured loan of Rs. 10,25,81,605/- to Mrs. Renu Govind Gadgil in the 1st Quarter ended 30th June, 2019</li> <li>• Company paid Interest on unsecured loan of Rs. 388430/- to Mrs. Renu Govind Gadgil in the 1st Quarter ended 30th June, 2019</li> </ul>
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### III. OTHER INFORMATION:

- Reasons of loss or inadequate profits: Reduction in revenue is primarily due to the following:
  - The revenue during the period ending 31.03.2019 is majorly contributed for expansion of business, the benefits of which are yet to be accrued to the Company.
  - Seasonal fluctuations and Natural Calamities may have a material adverse effect on our business, financial condition and results of operations.

- Steps taken or proposed to be taken for improvement:

The Company is focusing on strengthening its core competency in core jewellery retail operations, by optimizing store networks and assures that the demand for our products with end-consumers will continue to grow or that Company will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future.

- Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be increasing top-line, profit maximization, conservation of cash and operational efficiencies. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

By order of the Board of Directors  
Of **P. N. GADGIL & SONS LIMITED**

Date: 29<sup>th</sup> July, 2019  
Place: Pune

Sd/-  
**Avanti Gulavani**  
**Company Secretary**  
**M No. A28956**  
Flat no. 202, Rahul Vihar A,  
Lane No. 8 Dhanukar Colony,  
Kothrud, Pune 411038



**P. N. GADGIL & SONS LIMITED**  
(CIN - U36911PN2017PLC173262)  
Regd. Office: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK),  
Sinhgad Road Pune - 411041  
Email Id: [info@pngsl.com](mailto:info@pngsl.com) website: [www.pngadgilandsons.com](http://www.pngadgilandsons.com)  
Phone No. – +91 20 24612000 Fax No. – 020 24612185

**ATTENDANCE SLIP**  
[To be presented at the entrance]

Extra Ordinary General Meeting on Friday, the 30<sup>th</sup> August, 2019 at 12:30 P.M.  
at Abhiruchi Mall, S. No. 59 /1-C, Wadgaon (BK), Sinhgad Road, Pune 411041

Folio No.....DP ID No.....Client ID.....

No. of Shares held .....

Name of the Member .....Signature.....

Name of Proxy Holder.....Signature.....

I / We hereby record my / our presence at the Extra Ordinary General Meeting of the Company  
held on Friday, the 30<sup>th</sup> August, 2019 at 12:30 P.M. at Abhiruchi Mall, S. No. 59 /1-C, Wadgaon  
(BK), Sinhgad Road, Pune -411041

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**Note:**

1. Only Member / Proxy holder can attend the Meeting.
2. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.



gold | silver | diamonds

**P. N. GADGIL & SONS LIMITED**

(CIN - U36911PN2017PLC173262)

Regd. Office: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune - 411041

Email Id: [info@pngsl.com](mailto:info@pngsl.com) website: [www.pngadgilandsons.com](http://www.pngadgilandsons.com)

Phone No. – +91 20 24612000 Fax No. – 020 24612185

**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]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

Clint ID/DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at Extra Ordinary General Meeting of members of the Company, to be held on Friday, 30<sup>th</sup> August, 2019 at 12:30 P.M. at the Registered Office of the Company at Abhiruchi Mall, S. No. 59 /1-C, Wadgaon (BK), Sinhgad Road, Pune 411041 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	Vote (For or Against)
1.	Acceptance of Unsecured Public Deposit from members of the Company and/or Public	
2.	Change in terms of remuneration of Mr. Govind Vishwanath Gadgil, Chairman and Whole Time Director (DIN: 00616617),	
3.	Change in terms of remuneration of Mrs. Renu Govind Gadgil, Whole Time Director (DIN: 07412955)	

Signed this .....day of..... 2019

Affix  
Revenue  
Stamp of  
Re. 1/-

Signature of Shareholder:

Signature of Proxy holder(s):

**Note:**

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Extra Ordinary General Meeting.**

