

**Annual Report
2021-22**

**P. N. GADGIL
& SONS**

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**P. N. GADGIL & SONS LIMITED
[CIN: U36911PN2017PLC173262]**

P. N. GADGIL & SONS

1832

5TH ANNUAL GENERAL MEETING

BOARD OF DIRECTORS:

Executive Directors:

Govind Vishwanath Gadgil
(Chairman & Whole Time Director)
Renu Govind Gadgil
(Whole Time Director)
Amit Yeshwant Modak
(Whole Time Director & Chief Executive Officer)

Non-Executive Director:

Udaya Narayan Kalkundrikar

Company Secretary

Apurva Aniruddha Joshi

Independent Directors:

Ashish Chandrakant Khandelwal
Ranjeet Sadashiv Natu
Ashok Namdeo Gokhale
Ashutosh Vilas Nanal

Chief Financial Officer:

Aditya Amit Modak

Auditors:

M/s Shah & Taparia, Chartered Accountants
B- 502, Business square, Solitaire Corporate Park,
Chakala, Andheri (E), Mumbai- 400093

Secretarial Auditor:

Avanti Rajwade, Company Secretary
804 B, Rajwade House,
Lane No 14, Bhandarkar Road,
Deccan Gymkhana
Pune- 411004

Bankers:

SVC Co-Operative Bank Limited
HDFC Bank Limited
Bank of Baroda
Federal Bank
Yes Bank Limited

Registered Office:

Abhiruchi Mall, S. No. 59/1-C, Wadgaon (BK),
Sinhagad Road, Pune-411041

Contact Details:

Email Id: info@pngsl.com
Website: www.pngadgilandsons.com
Phone No. : 020-24612000
Fax No. : 020-24612185

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NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting (AGM) of P. N. GADGIL & SONS LIMITED (the Company) will be held at S. No. 37/1 & 37/2 near Lokmat New Paper, Vadgaon, Khurd, Pune-411041 on Monday, 25th July, 2022 at 12:30 pm to consider and transact the following business:

ORDINARY BUSINESS:

- 1** To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon.
- 2** To appoint a Director in place of Mr. Amit Yeshwant Modak (DIN: 00396631), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3 Acceptance of Public Deposits

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 Section 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/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 to include any such revision as if it was originally approved by members in this Annual General Meeting.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to finalize 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.”

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4 Revision in Remuneration of Mr. Govind Vishwanath Gadgil (DIN: 00616617), Whole time Director

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 **30th August, 2019** for change in terms and conditions of appointment 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. 10,00,00,000/- (Rupees Ten Crores) p.a. to an amount not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores) p.a., for a period 1st April 2022 to 4th December 2022, with other terms and conditions of employment as approved at the Extra Ordinary General Meeting of the Company held on **30th August, 2019** 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 15,00,00,000/- (Rupees Fifteen Crores) p.a. with effect from 1st April, 2022 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 Mrs. Apurva Joshi, (M. No. A32972) 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.”

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5 Revision in Remuneration of Mrs. Renu Govind Gadgil (DIN: 07412955), Whole time Director

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 **30th August, 2019**, for change in terms and conditions of appointment 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. 6,00,00,000/- (Rupees Six Crores) p.a. to an amount not exceeding Rs. 12,00,00,000/- (Rupees Twelve Crores) p.a., for a period 1st April 2022 to 4th December 2022, with other terms and conditions of employment as approved at the Extra Ordinary General Meeting of the Company held on **30th August, 2019** 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. 12,00,00,000/- (Rupees Twelve Crores) p.a. with effect from 1st April, 2022 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 Mrs. Apurva Joshi, (M. No. A32972) Company Secretary of the Company be and are hereby severally authorized 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.”

6 Revision in Remuneration of Mr. Amit Yeshwant Modak (DIN: 00396631), Whole time Director

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

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“RESOLVED THAT in partial modification of resolution passed in the Extra Ordinary General Meeting of the Company, held on **18th April 2018**, for change in terms and conditions of appointment of **Mr. Amit Yeshwant Modak** (DIN: 00396631), 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 Mr. Amit Yeshwant Modak, 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. 2,00,00,000/- (Rupees Two Crores) p.a. to an amount not exceeding Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs) p.a., for a period 1st April 2022 to 4th December 2022, with other terms and conditions of employment as approved at the Extra Ordinary General Meeting of the Company held on **18th April 2018** remaining unchanged.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration of Mr. Amit Yeshwant Modak within the aforesaid revised limit of Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs) p.a. with effect from 1st April, 2022 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. Amit Yeshwant Modak, 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. Govind Vishwanath Gadgil, Whole Time Director (DIN: 00616617) and Mrs. Apurva Joshi, (M. No. A32972) Company Secretary of the Company be and are hereby severally authorized 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.”

7 Re-Appointment of Mr. Govind Vishwanath Gadgil as Whole Time Director (DIN : 00616617) and to fix his remuneration thereof

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

“RESOLVED THAT pursuant to provisions of Sections 196 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and

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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 subject to such consent(s), approval(s) and permission(s) of the authorities, if any and subject to such conditions as may be imposed by any authority(ies), if any while granting such consents, permissions and approvals and as are agreed to by the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including powers conferred under this resolution), approval of the members be and is hereby accorded for reappointment of Mr. Govind Vishwanath Gadgil (DIN 00616617), as a Whole Time Director of the Company for a period of 5 (five) years with effect from 5th December 2022 up to and including 04th December 2027 upon the following terms and conditions including remuneration to be paid for a period of 3 (three) years from 5th December 2022 up to and including 04th December 2025;

A. Duties :

1. He shall serve the Company as its Whole Time Director.
2. He shall not be liable to retire by rotation.
3. He will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do and perform all other contracts, acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.
4. The period of appointment shall be from 5th December 2022 up to and including 04th December 2027.

B. Remuneration:

A consolidated remuneration not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores only) p.a. for a period of 3 (three) years from 5th December 2022 up to and including 04th December 2025, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including terms of remuneration and other terms in such manner as may be agreed to between the Board of Directors and Mr. Govind Vishwanath Gadgil.

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RESOLVED FURTHER THAT the remuneration payable to Mr. Govind Vishwanath Gadgil shall not exceed the overall ceiling of remuneration as provided under Section 197 and Section II of Part II of Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the case may be or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of any financial year during the tenure of the Whole time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, the Company may pay to the Whole time Director, the above remuneration, as the minimum remuneration by way of consolidated remuneration as specified above.”

RESOLVED FURTHER THAT subject to the approval of members, the terms and conditions of his terms of appointment including remuneration as are mentioned in the draft agreement which is in the form of appointment letter, which is placed before the meeting duly initialed by Mr. Amit Y. Modak, for the purpose of identification be and are hereby approved.

RESOLVED FURTHER THAT Mr. Amit Yeshwant Modak (DIN 00396631), Director and Mrs. Renu Gadgil (DIN :07412955) Whole Time Directors of the Company be and are hereby individually authorized 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 Re-Appointment of Mrs. Renu Govind Gadgil as Whole Time Director (DIN : 07412955) and to fix her remuneration thereof

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

"RESOLVED THAT pursuant to provisions of Sections 196 197, 198 and 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 subject to such consent(s), approval(s)and permission(s) of the authorities, if any and subject to such conditions as may be imposed by any authority(ies), if any, while granting such consents, permissions and approvals and as are agreed to by the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including powers conferred under this resolution), approval of the members be and is hereby accorded for reappointment of Mrs. Renu Govind Gadgil (DIN 07412955) as a Whole Time Director of the Company for a period of 5 (five) years with effect from 5th December 2022 up to and including 04th December 2027 upon the following terms and conditions including remuneration to be paid for a period of 3 (three) years from 5th December 2022 up to and including 04th December 2025;

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A. Duties:

1. She shall serve the company as its Whole Time Director.
2. She shall be liable to retire by rotation.
3. She will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to her. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do and perform all other contracts, acts and things which in the ordinary course of business she may consider necessary or proper or in the interest of the Company.
4. The period of appointment shall be from 5th December 2022 up to and including 04th December 2027.

B. Remuneration:

A consolidated remuneration not exceeding Rs. 12,00,00,000/- (Rupees Twelve Crores only) p.a. for a period of 3 (three) years from 5th December 2022 up to and including 04th December 2025 with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including terms of remuneration and other terms in such manner as may be agreed to between the Board of Directors and Mrs. Renu Govind Gadgil.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Renu Govind Gadgil shall not exceed the overall ceiling of remuneration as provided under Section 197 and Section II of Part II of Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the case may be or such other limits as may be prescribed from time to time.

“RESOLVED FURTHER THAT in the event of any financial year during the tenure of the Whole time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, the Company may pay to the Whole time Director, the above remuneration, as the minimum remuneration by way of consolidated remuneration as specified above.”

RESOLVED FURTHER THAT subject to the approval of members, the terms and conditions of her terms of appointment including remuneration as are mentioned in the draft agreement which is

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in the form of appointment letter, which is placed before the meeting duly initialed by Mr. Amit Y. Modak, for the purpose of identification be and are hereby approved.

RESOLVED FURTHER THAT Mr. Amit Yeshwant Modak (DIN 00396631), Director and Mr. Govind Vishwanath Gadgil (DIN 00616617), Whole Time Directors of the Company be and are hereby individually authorized 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.”

9 Re-Appointment of Mr. Amit Yeshwant Modak as Whole Time Director (DIN : 00396631) and to fix his remuneration thereof

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

"RESOLVED THAT pursuant to provisions of Sections 196 197, 198 and 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 subject to such consent(s), approval(s)and permission(s) of the authorities, if any and subject to such conditions as may be imposed by any authority(ies), if any while granting such consents, permissions and approvals and as are agreed to by the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including powers conferred under this resolution), approval of the members be and is hereby accorded for reappointment of Mr. Amit Yeshwant Modak(DIN 00396631) as a Whole Time Director of the Company for a period of 5 (five) years with effect from 5th December 2022 up to and including 04th December 2027 upon the following terms and conditions including remuneration to be paid for a period of 3 (three) years from 5th December 2022 up to and including 04th December 2025;

A. Duties:

1. He shall serve the company as its Whole Time Director.
2. He shall be liable to retire by rotation.
3. He will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do

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and perform all other contracts, acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

4. The period of appointment shall be from 5th December 2022 up to and including 04th December 2027.

B. Remuneration:

A consolidated remuneration not exceeding Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) p.a. for a period of 3 (three) years from 5th December 2022 up to and including 04th December 2025 , with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including terms of remuneration and other terms in such manner as may be agreed to between the Board of Directors and Mr. Amit Yeshwant Modak.

RESOLVED FURTHER THAT the remuneration payable to Mr. Amit Yeshwant Modak shall not exceed the overall ceiling of remuneration as provided under Section 197 and Section II of Part II of Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the case may be or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of any financial year during the tenure of the Whole time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, the Company may pay to the Whole time Director, the above remuneration, as the minimum remuneration by way of consolidated remuneration as specified above.”

RESOLVED FURTHER THAT, subject to the approval of members, the terms and conditions of his terms of appointment including remuneration as are mentioned in the draft agreement which is in the form of appointment letter, which is placed before the meeting duly initialed by Mr. Govind Vishwanath Gadgil, for the purpose of identification be and are hereby approved.

RESOLVED FURTHER THAT Mr. Govind Vishwanath Gadgil (DIN 00616617) and / or Mrs. Renu Govind Gadgil (DIN: 07412955), Whole Time Directors of the Company be and are hereby individually authorized 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

10 Reappointment of Mr. Ashish Chandrakant Khandelwal as an Independent Director

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any

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statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, **Mr. Ashish Chandrakant Khandelwal (DIN 00098473)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and who holds office as an independent director up to November 2022 be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of five consecutive years with effect from **10 November 2022 up to 9 November 2027.**

11 Reappointment of Mr. Ashok Namdeo Gokhale as an Independent Director

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, **Mr. Ashok Namdeo Gokhale (DIN: 02415119)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and who holds office as an independent director up to November 2022 be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of five consecutive years with effect from **10 November 2022 up to 9 November 2027.**

12 Reappointment of Mr. Ranjeet Sadashiv Natu as an Independent Director

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, **Mr. Ranjeet Sadashiv Natu (DIN: 02892084)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and who holds office as an independent director up to November 2022 be and is hereby reappointed as an independent director, not liable

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to retire by rotation, for a second term of five consecutive years with effect from **10 November 2022** up to **9 November 2027**.

13 To authorize the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013:

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

“In supersession of earlier resolution passed by the members in the Extra Ordinary General Meeting of the Company held on **7th February 2018**, IT IS HEREBY RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter called as an Act) as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof or any person duly authorized by the Board in this behalf), for borrowing from time to time any sum or sums of moneys which together with moneys already borrowed by the Company, (apart from the temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of the Company’s business) may exceed the aggregate of the paid up capital of the Company and its free reserves (i. e. reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not exceed Rs. **15,00,00,00,000/-** (Rupees One Thousand Five Hundred Crores only), **at any given point of time”**

RESOLVED FURTHER THAT Mr. Amit Yeshwant Modak (DIN 00396631), Director and Mr. Govind Vishwanath Gadgil (DIN 00616617) Directors of the Company be and are hereby individually authorized 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.”

14 To authorize the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013:

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

“In supersession of earlier resolution passed by the members in the Extra Ordinary General Meeting of the Company held on **7th February 2018**, IT IS HEREBY RESOLVED THAT, in terms of provisions of Section 180 (1) (a) of the Companies Act, 2013 as amended from time to time, other relevant or applicable provisions of the said Act, if any, and Articles of Association of the Company, the consent of the Company be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and / or otherwise dispose off all or any part of the immoveable or moveable properties including whole of the undertaking (s) of the Company, wherever situated, present and future and in such manner as the Board of Directors (hereinafter referred to as the Board, which

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term shall be deemed to include any committee thereof or any person duly authorized by the Board in this behalf) may deem fit together with the power to takeover the substantial assets of the Company in certain events in favour of banks, financial institutions/ other investing agencies, mutual funds, corporate or such other persons / lenders and trustees of the debenture, / bonds / other instruments to secure Rupee / foreign currency loans and such other credit facilities, whether fund based and/ or non fund based and/or the issue of securities, whether fully or partly, convertible or non- convertible (hereinafter collectively referred to as loans provided that the total amount of loans together with the interest thereon additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or redemption , costs, charges, expenses and other monies payable by the Company in respect of the said loans shall not at any time exceed Rs. Rs. **15,00,00,00,000/-** (Rupees One Thousand Five Hundred Crores only) **at any given point of time.**

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate with Bankers, financial/ investment institutions / mutual funds, corporate or such other persons / lenders, as aforesaid and to finalize the transaction and sign agreements, deeds or any other documents for creating charge on the properties of the Company as stated above and to do any acts, deeds and things to give effect to this resolution.”

Date: 23.06.2022

Place: Pune

By Order of the Board

Sd/-

Apurva Joshi

Company Secretary

Flat No. 4, Building No. 17

Konark Aangan,

Opp. Chintamani Nagar Part – II,

Bibvewadi, Pune - 411037

M. No. A32972

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 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

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SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE. A COPY OF PROXY FORM HAS BEEN ENCLOSED HEREWITH.

2. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial period ending 31st March, 2022 are being sent by e-mail to those Members who have registered their e-mail address with the Company, unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode. The Company requests those Members who have not yet registered their e-mail addresses, to register the same directly with their DP's, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
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 up to the date of the Annual General Meeting.
5. The Statement relating to special business as mentioned in the Notice pursuant to provisions of Section 102 of the Companies Act, 2013 (the Act) is annexed hereto.
6. The detailed address of venue of meeting with route map and nearest landmark is attached herewith. Pick up and drop facility will be available half an hour before and after the conclusion of the meeting from/to the registered office of the Company.
7. 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.
8. 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.
9. 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.
10. Members may also note that the notice of the 5th Annual General Meeting and the Annual Report will be available on the Company's website www.pngadgilandsons.com.

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11. 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.

Date: 23.06.2022

By Order of the Board

Place: Pune

Sd/-

Apurva Joshi

Company Secretary

Flat No. 4, Building No. 17

Konark Aangan,

Opp. Chintamani Nagar Part – II,

Bibvewadi, Pune - 411037

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STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out in terms of Section 102 of the Companies Act, 2013, all material facts relating to Special Business mentioned in the accompanying Notice dated **23rd June, 2022**

Item No. 3

The Company proposes 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 and 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, where 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 11 June 2022, 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 Scheme of acceptance of deposits has already been in place, pursuant to resolution passed in Extra Ordinary General Meeting held on 30 August 2019.

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 Special resolution at Item No 3 for your approval.

All documents referred to in the notice are open 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 Annual 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. 3 of the notice, except to the extent of any deposit that they may place with the Company under the Unsecured Fixed Deposit Scheme.

Item No. 4

The Nomination and Remuneration Committee, in its meeting held on 11 June 2022 recommended and the Board of Directors in its meeting held on 11 June 2022, approved the revision in remuneration of Mr. Govind Vishwanath Gadgil (DIN: 00616617) Whole Time Director of the Company from an amount not exceeding Rs. 10,00,00,000/- (Rupees Ten crores) p.a. to an amount not exceeding Rs.

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15,00,00,000/- (Rupees Fifteen crores) p.a., for a period 1st April 2022 to 4th December 2022, with other terms and conditions of employment as approved in the Extra Ordinary General Meeting held on 30 August 2019, remaining unchanged.

The revision in remuneration as recommended by Nomination and Remuneration Committee and approved by the Board is 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 Special resolution for your approval. The approval of Members is being sought by way of a Special resolution, for revision in remuneration of Mr. Govind Vishwanath Gadgil (DIN: 00616617) Whole Time Director of the Company.

Except Mrs. Renu Govind Gadgil, being relative of Director and Mr. Govind Vishwanath Gadgil, recipient of the revised remuneration, 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. 4 of the notice.

Item No. 5

The Nomination and Remuneration Committee, in its meeting held on 11 June 2022 recommended and the Board of Directors, in its meeting held on 11 June 2022, approved the revision in remuneration of Mrs. Renu Govind Gadgil (DIN: 07412955) Whole Time Director of the Company from an amount not exceeding Rs. 6,00,00,000/- (Rupees Six crores) p.a. to an amount not exceeding p.a. 12,00,00,000/- (Rupees Twelve crores) for a period 1st April 2022 to 4th December 2022, with other terms and conditions of employment as approved in the Extra Ordinary General Meeting held on 30 August 2019, remaining unchanged.

The revision in remuneration as recommended by Nomination and Remuneration Committee and approved by the Board is 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.

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

Except Mrs. Renu Govind Gadgil, being recipient of the revised remuneration and Mr. Govind Vishwanath Gadgil, being relative, 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. 5 of the notice.

Item no. 6

The Nomination and Remuneration Committee, in its meeting held on 11 June 2022 recommended and the Board of Directors, in its meeting held on 11 June 2022, approved the revision in remuneration of Mr. Amit Yeshwant Modak (DIN: 00396631) Whole Time Director of the Company from an amount not exceeding Rs. 2,00,00,000/- (Rupees Two Crores) p.a. to an amount not exceeding Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs) for a period 1st April 2022 to 4th December 2022, with other terms and conditions of employment as approved in the Extra Ordinary General Meeting held on 18 April 2018, remaining unchanged.

The revision in remuneration as recommended by Nomination and Remuneration Committee and approved by the Board is 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 Special resolution for your approval. The approval of Members is being sought by way of a Special resolution, for revision in remuneration of Mr. Amit Yeshwant Modak (DIN: 00396631), Whole Time Director of the Company.

Except Mr. Amit Yeshwant Modak, being recipient of the revised remuneration and Mr. Aditya Amit Modak, CFO of the Company being relative, none of the other Directors or key managerial personnel of

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the Company or their relatives are concerned or interested, financially or otherwise in the resolution proposed under **Item no. 6** of the notice.

Item No. 7

Mr. Govind Vishwanath Gadgil was appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. 5 December 2017 for a period of 5 years. His existing tenure as Whole Time Director of the Company will expire on 4 December 2022. In pursuance of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 11 June 2022 re-appointed Mr. Govind Vishwanath Gadgil (DIN : 00616617) as a Whole Time Director of the Company for a further period of 5 years from 5th December 2022 to 4th December 2027, subject to the approval of the members in the General Meeting.

Further, in pursuance of recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 11 June, 2022, approved his remuneration of 15,00,00,000/- (Rupees Fifteen Crores only) p.a. in terms of Section 197, 198 of the Act, 2013 (hereinafter called as the Act) for 3 years w.e.f. 5th December 2022 up to and including 04th December 2025, in terms of Part I and Section II of Part II of Schedule V of the Act respectively and fixed the terms and conditions of appointment, including his terms of remuneration for a period of 3 years w.e.f. 5th December 2022 up to and including 04th December 2025, subject to the approval of the members in the General Meeting .The principal terms and conditions of his re-appointment and gist of main clauses of the Agreement in the form of a letter to be executed between company and Mr. Govind Vishwanath Gadgil are as follows

- A. Term of re-appointment: - He will serve as a Whole Time Director for 5 (Five years) from 5th December 2022 up to and including 04th December 2027.
- B. He will be paid remuneration at 15,00,00,000/- p.a. for 3 (three) years from 5th December 2022 up to and including 04th December 2025. The remuneration for the remaining period of 2 years i.e. from 5 December 2025 up to and including 04 December 2027 will be decided by the Board at an appropriate time, which will be subject to approval of members.
- C. He will not be liable to retire by rotation during the tenure of his appointment as Whole Time Director of the Company.
- D. 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.
- E. 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.

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- F. 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.

The approval of members is being sought by way of a Special Resolution in view of provisions of Section 196, 197 and 198 of the Act read with provisions of Part I and Section II of Part II of Schedule V of the Act.

The draft Agreement as referred above 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.

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.

All the relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days of the Company during business hours up to the date of the Annual General Meeting.

The Board recommends the resolution set out in **Item no. 7** of the notice for approval by members of the Company respectively.

Except Mr. Govind Vishwanath Gadgil, the appointee and Mrs. Renu Govind Gadgil, Whole Time Directors, being relative of the appointee, none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No. 8

Mrs. Renu Govind Gadgil was appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. 5 December 2017 for a period of 5 years. Her existing tenure as Whole Time Director of the Company will expire on 4 December 2022. In pursuance of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 11 June 2022 re-appointed Mrs. Renu Govind Gadgil (DIN 07412955) as a Whole Time Director of the Company for a further period of 5 years from 5th December 2022 to 4th December 2027, subject to the approval of the members in the General Meeting.

Further, in pursuance of recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 11 June, 2022, approved her remuneration of Rs. 12,00,00,000/- (Twelve Crores only) p.a. in terms of Section 197, 198 of the Companies Act, 2013 (hereinafter called as the Act) for 3 years w.e.f. 5th December 2022 up to and including 04th December 2025, in terms of Part I and Section II of Part II of Schedule V of the Act, respectively and fixed the terms and conditions of her reappointment, including her terms of remuneration for a period of 3 years w.e.f. 5th December 2022 up

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to and including 04th December 2025, subject to the approval of the members in the General Meeting. The principal terms and conditions of her appointment and gist of main clauses of the Agreement in the form of a Letter to be executed between company and Mrs. Renu Govind Gadgil are as follows

- A. Term of re-appointment: - She will serve as a Whole Time Director for 5 (Five years) from 5th December 2022 up to and including 04th December 2027.
- B. She will be paid remuneration at Rs. 12,00,00,000/- per annum for 3 (three) years from 5th December 2022 up to and including 04th December 2025. The remuneration for the remaining period of 2 years i.e. from 5 December 2025 up to and including 04 December 2027 will be decided by the Board at an appropriate time, which will be subject to approval of members.
- C. She will be liable to retire by rotation during the tenure of her appointment as Whole Time Director of the Company.
- D. 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.
- E. 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.
- F. 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 day's 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.

The approval of members is being sought by way of a Special Resolution in view of provisions of Section 196, 197 and 198 of the Act read with provisions of Part I and **Section II of Part II** of Schedule V of the Act.

The draft Agreement as referred above 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.

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.

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All the relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days of the company during business hours up to the date of the Annual General Meeting.

The Board recommends the resolution as set out in **Item no. 8** of the notice for approval by members of the Company.

Except Mrs. Renu Govind Gadgil, the appointee and Mr. Govind Vishwanath Gadgil, Whole Time Directors, being relative of the appointee, none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No. 9

Mr. Amit Yeshwant Modak was appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. 5 December 2017. His existing tenure as Whole Time Director of the Company will expire on 4 December 2022. In pursuance of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 11 June 2022 re-appointed Mr. Amit Yeshwant Modak (DIN 00396631) as a Whole Time Director of the Company for a further period of 5 years from 5th December 2022 to 4th December 2027, subject to the approval of the members in the General Meeting.

Further, in pursuance of recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 11 June 2022, approved his remuneration of Rs. 3,50,00,000/- (Three Crores Fifty Lakhs only) p.a. in terms of Section 197, 198 of the Companies Act, 2013 (hereinafter called as the Act) for 3 years w.e.f. 5th December 2022 up to and including 04th December 2025, in terms of Part I and Section II of Part II of Schedule V of the Act respectively and fixed the terms and conditions of his re-appointment including his terms of remuneration for a period of 3 years w.e.f. 5th December 2022 up to and including 04th December 2025, subject to the approval of the members in the General Meeting. The principal terms and conditions of his appointment and gist of main clauses of the Agreement in the form of a letter to be executed between company and Mr. Amit Yeshwant Modak are as follows

- A. Term of re-appointment: - He will serve as a Whole Time Director for 5 (Five years) from 5th December 2022 up to and including 04th December 2027
- B. He will be paid remuneration @ Rs. 3,50,00,000/- per annum for 3 (three) years from 5th December 2022 up to and including 04th December 2025. The remuneration for the remaining period of 2 years i.e. from 5 December 2025 up to and including 04 December 2027 will be decided by the Board at an appropriate time, which will be subject to approval of members.
- C. He will be liable to retire by rotation during the tenure of his appointment as Whole Time Director of the Company.
- D. 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

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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.

- E. 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.
- F. 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.

The approval of members is being sought by way of a Special Resolution in view of provisions of Section 196, 197 and 198 of the Act read with provisions of Part I and **Section II of Part II** of Schedule V of the Act.

The draft Agreement as referred above 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.

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.

All the relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days of the company during business hours up to the date of the Annual General Meeting.

The Board recommends the resolution as set out in **Item no. 9** of the notice for approval by members of the Company.

Except Mr. Amit Modak, the appointee and Mr. Aditya Amit Modak, being CFO, being relative of the appointee, none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No. 10

The Board of Directors at its meeting held on 10 November 2017 had appointed Mr. Ashish Chandrakant Khandelwal (DIN 00098473) as an Additional Director and Independent Director of the Company to hold office till the date of the next Annual General Meeting. His appointment was however approved by members in the Extra Ordinary General Meeting held on 30 March 2018 for a term of 5 years w.e.f. 10 November 2017. Accordingly, the tenure of Mr. Ashish Chandrakant Khandelwal, as an Independent Director is due for expire on 09 November 2022.

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Mr. Ashish Chandrakant Khandelwal (DIN 00098473) is currently an Independent Director of the Company, the Chairman of Audit Committee and Stakeholder Committee and Independent Directors Meetings, member of Nomination and Remuneration Committee. Mr. Ashish Chandrakant Khandelwal was appointed as an Independent Director of the Company for a term of five consecutive years from 10 November 2017 upto 09 November 2022. Mr. Ashish Chandrakant Khandelwal is eligible for re-appointment for a second term on the Board of the Company as an Independent Director, not liable to retire by rotation effective from 10 November 2022 up to 09 November 2027 subject to the approval of the members by a Special Resolution. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ashish Chandrakant Khandelwal as an Independent Director of the Company. The Company has in terms of Section 160 (1) of the Act received a notice from a member proposing his candidature for the office of a director.

Based on the performance evaluation of the independent directors and as per the recommendations of the Nomination and Remuneration Committee, given his background, experience and contribution, the Board is of the opinion that Mr. Ashish Chandrakant Khandelwal continued association would be of immense benefit to the company and it is therefore desirable to continue to avail his service as an Independent Director.

Mr. Ashish Chandrakant Khandelwal is a Chartered Accountant having extensive experience in the field of audit and tax matters for more than 25 years and is a partner of Shah Khandelwal Jain & Associates, a reputed firm of Chartered Accountants from Pune.

The Company has received a declaration from Mr. Ashish Chandrakant Khandelwal confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act. Mr. Ashish Chandrakant Khandelwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

A copy of the draft letter for re-appointment of the independent director setting out the terms and conditions of his re-appointment is available for inspection by the members at the registered office of the company during the business hours and will also be available at the venue of the AGM till the conclusion of the AGM. The relevant disclosure prescribed under The Companies Act, 2013 has been given in **Annexure 3**.

The Board recommends the **Special Resolution** set out in item no 10 of the accompanying notice for approval of members.

Except Mr. Ashish C Khandelwal, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at **Item No. 10**.

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Item No. 11

The Board of Directors at its meeting held on 10 November 2017 had appointed Mr. Ashok Namdeo Gokhale (DIN 02415119) as an Additional Director and Independent Director of the Company to hold office till the date of next Annual General Meeting. His appointment was however approved by members in the Extra Ordinary General Meeting held on 30 March 2018 for a term of 5 years w.e.f. 10 November 2017. Accordingly, the tenure of Mr. Ashok Namdeo Gokhale, as an Independent Director is due for expire on 09 November 2022.

Mr. Ashok Namdeo Gokhale (DIN 02415119) is currently an Independent Director of the Company and the Chairman of Corporate Social Responsibility Committee and member of Nomination and Remuneration Committee. Mr. Ashok Namdeo Gokhale was appointed as an Independent Director of the company for a term of five consecutive years from 10 November 2017 upto 09 November 2022. Mr. Ashok Namdeo Gokhale is eligible for re-appointment for a second term on the Board of the Company as an Independent Director, not liable to retire by rotation effective from 10 November 2022 up to 09 November 2027 subject to the approval of the members by a Special Resolution. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ashok Namdeo Gokhale as an Independent Director of the Company. The Company has in terms of Section 160 (1) of the Act received a notice from a member proposing his candidature for the office of a director.

Based on the performance evaluation of the independent directors and as per the recommendations of the Nomination and Remuneration Committee, given his background, experience and contribution, the Board is of the opinion that Mr. Ashok Namdeo Gokhale continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his service as an Independent Director.

Mr. Ashok Namdeo Gokhale is a Mechanical Engineer having extensive experience in the engineering field for more than 45 years. He had worked with international companies and owns company operating in the engineering field.

The Company has received a declaration from Mr. Ashok Namdeo Gokhale confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act. Mr. Ashok Namdeo Gokhale is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

A copy of the draft letter for re-appointment of the independent director setting out the terms and conditions of his re-appointment is available for inspection by the members at the registered office of the company during the business hours and will also be available at the venue of the AGM till the conclusion of the AGM. The relevant disclosure prescribed under The Companies Act, 2013 has been given in **Annexure 3**.

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The Board recommends the **Special Resolution** set out in item no 11 of the accompanying notice for approval of members.

Except Mr. Ashok N Gokhale, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at **Item No. 11**.

Item No 12

The Board of Directors at its meeting held on 10 November 2017 had appointed Mr. Ranjeet Sadashiv Natu (DIN 02892084), as an Additional Director and Independent Director of the Company to hold office till the date of next Annual General Meeting. His appointment was however approved by members in the Extra Ordinary General Meeting held on 30 March 2018 for a term of 5 years w.e.f. 10 November 2017. Accordingly, the tenure of Mr. Ranjeet Sadashiv Natu, as an Independent Director is due for expire on 09 November 2022.

Mr. Ranjeet Sadashiv Natu (DIN 02892084), is currently an Independent Director of the Company and the member of Audit Committee and Chairman of Nomination and Remuneration Committee. Mr. Ranjeet Sadashiv Natu was appointed as an Independent Director of the company for a term of five consecutive years from 10 November 2017 up to 09 November 2022. Mr. Ranjeet Sadashiv Natu is eligible for re-appointment for a second term on the Board of the Company as an Independent Director, not liable to retire by rotation effective from 10 November 2022 up to 09 November 2027 subject to the approval of the members by a Special Resolution. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ranjeet Sadashiv Natu as an Independent Director of the Company. The Company has in terms of Section 160 (1) of the Act received a notice from a member proposing his candidature for the office of a director.

Based on the performance evaluation of the independent directors and as per the recommendations of the nomination and remuneration committee, given his background, experience and contribution, the Board is of the opinion that Mr. Ranjeet Sadashiv Natu continued association would be of immense benefit to the company and it is therefore desirable to continue to avail his service as an Independent Director.

Mr. Ranjeet Sadashiv Natu is a Chartered Accountant having extensive experience in the field of audit and tax matters for more than 25 years and is a partner of M/s. Natu & Pathak, reputed firm of Chartered Accountants from Pune.

The Company has received a declaration from Mr. Ranjeet Sadashiv Natu confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act. Mr. Ranjeet Sadashiv Natu is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

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A copy of the draft letter for re-appointment of the independent director setting out the terms and conditions of his re-appointment is available for inspection by the members at the registered office of the company during the business hours and will also be available at the venue of the AGM till the conclusion of the AGM. The relevant disclosure prescribed under The Companies Act, 2013 has been given in **Annexure 3**.

The Board recommends the **Special Resolution** set out in item no 12 of the accompanying notice for approval of members.

Except Mr. Ranjeet Sadashiv Natu, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at **Item No. 12**.

ITEM NOS. 13 & 14

In terms of the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Company can borrow in excess of its paid up share capital and free reserves (apart from temporary loans obtained from Company's bankers in the ordinary course of business) only with the consent of the Members of the Company obtained by way of passing a **Special Resolution**. The loans/credit facilities proposed to be obtained from Bankers, Directors and other permitted entities may exceed the said limits prescribed under Section 180(1) (c) as aforesaid.

The Company has already taken approval of its members in their Extra Ordinary General Meeting held on 7th February 2018, for borrowing, an amount not exceeding Rs. **10,00,00,00,000/-** (Rupees One Thousand Crores only) at any given point of time".

The details of the credit limits utilized by the Company as on 30.04.2022 are as under:

Sr. No.	Particulars	Amount (in Rs.)
1	Fund Based	4,39,68,53,955 /-
2	Non Fund Based	--
3	TOTAL	4,39,68,53,955 /-

Keeping in view the Company's existing and future plans for expansion of its branches and requirement for general corporate purposes, the existing credit limits of the Company may fall short of requirements. The Company would require further funds to support its business operations, It is therefore thought desirable to authorize the Board of Directors of the Company or Committee thereof **to borrow an amount not exceeding Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) outstanding, at any given point of time, under the aforesaid provisions of the Companies Act, 2013.**

Further, in terms of Section 180 (1) (a) of the Companies Act, 2013, the approval of the members would be required for charging of properties/ undertaking (s) having value exceeding 20 % of the net worth of the Company or charging the undertaking which generates 20% of the total income or charging of

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properties/ undertaking (s) having value over 20 % of the total value of the undertaking. The transactions of creating a charge on the assets as aforesaid may exceed the above limits.

The Company has already taken approval of its members in their general meeting held on 7th February 2018, for creating charge on the assets of the Company up to an amount of Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only) outstanding at any given point of time. The said limit would not be sufficient considering the borrowing requirements as stated in the above para. The Company may require to provide appropriate securities for which it has to create a charge by way of mortgage, hypothecation, or otherwise on its immovable or movable properties / undertakings in favour of the lenders. Mortgaging / hypothecating, charging the undertaking / movable or immovable properties of the Company is also deemed to be a disposal of the undertaking of the Company under Section 180 (1)(a) of the Act.

In view of the above, it is thought desirable to authorize the Board of Directors of the Company or Committee thereof authorised by the Board to create a charge by way of mortgage, hypothecation or otherwise on the immovable or movable properties / undertaking (s) of the Company up to an amount not exceeding Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) at any given point of time and to borrow an amount not exceeding Rs. **15,00,00,00,000/-** (Rupees One Thousand Five Hundred Crores only) at any given point of time, under the aforesaid provisions of the Companies Act, 2013.

The Board recommends the resolutions as set out in the **Item nos. 13 and 14** of the accompanying Notice for the approval of the members of the Company.

None of the Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in these Resolutions.

Date: 23.06.2022

Place: Pune

By Order of the Board

Sd/-

Apurva Joshi

Company Secretary

Flat No. 4, Building No. 17

Konark Aangan,

Opp. Chintamani Nagar Part – II,

Bibvewadi, Pune - 411037

M. No. A32972

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Annexure 1 to Statement pursuant to section 102 dated 23.06.2022 to Item Nos. 04, 05, 06, 07, 08 & 09 of the Notice(*Details pertaining to Mr. Amit Modak are also applicable to Item No. 2 of the Notice)

Details of Directors seeking revision in terms of remuneration and reappointment of Whole Time Directors at the Annual General Meeting
(In pursuance of Secretarial Standard 2 of ICSI)

Sr. No.	Name of Director	Mr. Govind Gadgil	Mrs. Renu Gadgil	Mr. Amit Modak *
1.	DIN	00616617	07412955	00396631
2.	Designation	Chairman and Whole Time Director	Whole Time Director	Chief Executive Officer and Whole Time Director
3.	Date of Birth	08/08/1959	13/05/1961	11/05/1960
4.	Age	62	61	62
5.	Nationality	Indian	Indian	Indian
6.	Date of first appointment on the Board	06/11/2017(since incorporation)	06/11/2017(since incorporation)	06/11/2017(since incorporation)
7.	Change in Designation	05/12/2017	05/12/2017	05/12/2017
8.	Date of reappointment on the Board (subject to the approval of the Members in ensuing Annual General Meeting)	11/06/2022	11/06/2022	11/06/2022
9.	Shareholding in P. N. Gadgil & Sons Limited as on 10.06.2022	1,85,31,856 equity shares	152,07,342 equity shares	2,372 equity shares
10	List of Directorship held in other Companies	1. Puneet Shares and Finance Private Limited 2. P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited 3. P. N. Gadgil Art & Culture Foundation	1. Puneet Shares and Finance Private Limited 2. P. N. Gadgil Art & Culture Foundation	1. Puneet Shares and Finance Private Limited 2. P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited

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11	Qualifications	F. Y. B. Com	BHMS	B.com, DTL, LLB, PGDIFM
12	Experience	In jewellery business for more than 39 years	In jewellery business for more than 9 years as one of the owners	He has considerable experience as a Financial consultant and acting as intermediary in stock, market for more than 29 years. He worked as head finance and CEO of one of the leading jewellery houses for more than 19 years. He has been involved in day to day operations of the Company and has been responsible for marketing, finance, HR functions, corporate affairs, sales and purchases of the Company
13	Terms and conditions of revision in remuneration	<p>A. Term of appointment: - He will serve as a Whole Time Director for 5 (Five years) from 05th December, 2017 up to and including 04th December, 2022</p> <p>B. His remuneration is being sought to be revised from Rs. 10,00,00,000/- p.a. to Rs. 15,00,00,000/- 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 05th December, 2017 up to and including 04th December, 2022</p> <p>B. Her remuneration is being sought to be revised from Rs. 6,00,00,000/- p.a. to Rs. 12,00,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit</p>	<p>A. Term of appointment: - He will serve as a Whole Time Director for 5 (Five years) from 05th December, 2017 up to and including 04th December, 2022</p> <p>B. His remuneration is being sought to be revised from Rs. 2,00,00,000/- p.a. to Rs. 3,50,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit</p>

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		<p>C. His remuneration is being sought to be revised and fixed for the period commencing from 01st April, 2022 to 04th December, 2022</p> <p>D. He will not be liable to retire by rotation during the tenure of his reappointment 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</p>	<p>C. Her remuneration is being sought to be revised and fixed for the period commencing from 01st April, 2022 to 04th December, 2022</p> <p>D. She will be liable to retire by rotation during the tenure of her reappointment 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</p>	<p>C. His remuneration is being sought to be revised and fixed for the period commencing from 01st April, 2022 to 04th December, 2022</p> <p>D. He will be liable to retire by rotation during the tenure of his reappointment 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</p>
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		<p>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 day's 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</p>	<p>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 day's 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>	<p>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 day's 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>
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		notice. Kindly refer draft Letter altering terms and conditions 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 AGM.	Kindly refer draft Letter of altering terms and conditions for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM.	Kindly refer draft Letter of altering terms and conditions 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 AGM.
14	Terms and Conditions of appointment or re-appointment	<p>A. Term of reappointment: - He will serve as a Whole Time Director for 5 (Five years) from 05th December, 2022 up to and including 04th December, 2027</p> <p>B. He will be paid remuneration at Rs. 15,00,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit</p> <p>C. He will not be liable to retire by rotation during the tenure of his reappointment as Whole Time Director of the Company.</p>	<p>A. Term of reappointment: - She will serve as a Whole Time Director for 5 (Five years) from 05th December, 2022 up to and including 04th December, 2027</p> <p>B. She will be paid remuneration at Rs. 12,00,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit.</p> <p>C. She will be liable to retire by rotation during the tenure of her reappointment as Whole Time Director of the Company.</p>	<p>A. Term of reappointment: - He will serve as a Whole Time Director for 5 (Five years) from 05th December 2022, up to and including 04th December, 2027</p> <p>B. He will be paid remuneration at Rs. 3,50,00,000/- p.a. with an authority to the Board to fix up the remuneration within the aforesaid limit</p> <p>C. He will be liable to retire by rotation during the tenure of his reappointment as Whole Time Director of the Company.</p>

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		<p>D. 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>E. 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>D. 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>E. 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>D. 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>E. 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>
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		<p>F. 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 day's 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>Kindly refer draft Letter of reappointment 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 AGM.</p>	<p>F. 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 day's 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> <p>Kindly refer draft Letter of reappointment for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM.</p>	<p>F. 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 day's 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>Kindly refer draft Letter of reappointment 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 AGM.</p>
15	No of Board meetings attended during the previous financial year ended	7	6	7

P. N. Gadgil & Sons Limited

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	31.03.2022			
16	Number of Board Meetings attended during April & May 2022	3	3	3
17	Chairman/ Member in the Committees of the Board of Companies in which he is a director	P. N. GADGIL & SONS LIMITED : Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Borrowing Committee and Stakeholder Relationship Committee	P. N. GADGIL & SONS LIMITED : Member of Borrowing Committee and Internal Complaints Committee	P. N. GADGIL & SONS LIMITED : Member of Audit Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee. Chairman and member of Borrowing Committee
18	Relationship with other Directors, manager and other Key managerial personnel of the Company	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	Relative of Mr. Aditya Amit Modak, CFO of the Company
19	Details of remuneration sought to be paid	The members are being approached for - 1. The Approval of revision of remuneration from Rs. 10,00,00,000/- to Rs. 15,00,00,000/- p.a. in compliance with the provisions of Section 197,198 and Schedule B of the Act with a power to Board of Directors to fix	The members are being approached for- 1. The Approval of revision of remuneration from Rs. 6,00,00,000/- to Rs. 12,00,00,000/- p.a. in compliance with the provisions of Section 197,198 and Schedule B 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 - 1. The Approval of revision of remuneration from Rs. 2,00,00,000/- to Rs. 3,50,00,000/- p.a. in compliance with the provisions of Section 197,198 and Schedule B of the Act with a power to Board of Directors to fix up the remuneration within the aforesaid revised limit

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		<p>up the remuneration within the aforesaid revised limit.</p> <p>2. The approval of remuneration of Rs. 15,00,00,000/- p.a. for three years from 05th December, 2022 upto and including 04th December, 2025</p>	<p>2. The approval of remuneration of Rs. 12,00,00,000/- p.a. for three years from 05th December, 2022 upto and including 04th December, 2025</p>	<p>2. The approval of remuneration of Rs. 3,50,00,000/- p.a. for three years from 05th December, 2022 upto and including 04th December, 2025</p>
20	Last drawn remuneration	<p>The Company has paid Rs. 79.00(in millions) for the period commencing from 01st April, 2020 to 31st March, 2021. The Company has paid Rs.94.00 (in millions) for the period commencing from 01st April, 2021 to 31st March, 2022. The Company has paid Rs. 4,00,000/- (in Rs.) For the period 01st April, 2022 to 31st May, 2022)</p>	<p>The Company has paid Rs. 58.00(in millions) for the period commencing from 01st April, 2020 to 31st March, 2021. The Company has paid Rs. 59.00(in millions) for the period commencing from 01st April, 2021 to 31st March, 2022. The Company has paid Rs. 30,00,000/- (in Rs.) For the period 01st April, 2022 to 31st May, 2022</p>	<p>The Company has paid Rs. 12.19(in millions) for the period commencing from 01st April, 2020 to 31st March, 2021. The Company has paid Rs. 12.40(in millions) for the period commencing from 01st April, 2021 to 31st March, 2022. The Company has paid Rs. 9,90,000 /- (in Rs.)For the period 01st April, 2022 to 31st May, 2022</p>

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Annexure 2 to Statement pursuant to section 102 dated 23.06.2022 to Item Nos. 04, 05, 06, 07, 08 & 09 of 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)

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 31st March, 2022 (Rs. in millions)
Total Income	56,578.61
Depreciation and amortization expense	155.44

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Total expenses	55,185.51
Profit before tax	1,393.10
Net profit/ Profit after Tax	1,027.51
Paid up capital	337.71

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

II. INFORMATION ABOUT THE APPOINTEES

	Mr. Govind Gadgil Whole Time Director	Mrs. Renu Gadgil Whole Time Director	Mr. Amit Modak Whole Time Director
Background details	Govind Gadgil is one of the Promoters 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 39 year's 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 one of the Promoters 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 9 years of experience in the jewellery business. In the past, she was associated with P. N. Gadgil & Sons, in the capacity of a Partner.	Amit Modak is the CEO and has been member of our Board since inception. He has completed B.COM, DTL, LL.B. and PGDIFM. He has considerable experience as a Financial consultant and acting as intermediary in stock, market for more than 29 years. He worked as head finance and CEO of one of the leading jewellery houses for more than 19 years. He has been involved in day to day operations of the Company and has been responsible for marketing, finance, HR functions, corporate affairs, sales and purchases of the Company

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<p>Past Remuneration</p>	<p>The Company has paid Rs.79.00 (in millions) for the period commencing from 01st April, 2020 to 31st March, 2021</p> <p>The Company has paid Rs.94.00 (in millions) for the period commencing from 01st April, 2021 to 31st March, 2022</p> <p>The Company has paid Rs. 40,00,000 /-(in Rs.) For the period 01st April, 2022 to 31st May, 2022</p>	<p>The Company has paid Rs.58.00 (in millions) for the period commencing from 01st April, 2020 to 31st March, 2021</p> <p>The Company has paid Rs. 59.00 (in millions) for the period commencing from 01st April, 2021 to 31st March, 2022</p> <p>The Company has paid Rs. 30,00,000/- (in Rs.) For the period 01st April, 2022 to 31st May, 2022</p>	<p>The Company has paid Rs. 12.19 (in millions) for the period commencing from 01st April, 2020 to 31st March, 2021</p> <p>The Company has paid Rs. 12.40 (in millions) for the period commencing from 01st April, 2021 to 31st March, 2022</p> <p>The Company has paid Rs. 9,90,000/-(in Rs.) For the period 01st April, 2022 to 31st May, 2022</p>
<p>Recognition or Awards</p>	<p>-</p>	<p>-</p>	<p>-</p>
<p>Job profile and his /her suitability</p>	<p>Govind Gadgil was appointed as the Whole-time Director of the Company for a period of five years with effect from 05th December 2017, provides leadership, strategic vision, gives attention for maintaining legacy benefit to the organization and directions to the Company business operations.</p> <p>Considering his vast experience and knowledge of the business in which company operates, the</p>	<p>Renu Gadgil was appointed as the Whole-time Director of the Company for a period of five years with effect from 05th 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.</p> <p>Considering her vast experience and knowledge of the business in which company operates, the remuneration proposed is</p>	<p>Amit Modak was appointed as the Whole-time Director of the Company for a period of five years with effect from 5th December 2017, provides leadership, strategic vision, gives attention for maintaining legacy benefit to the organization and directions to the Company business operations.</p> <p>Considering his vast experience and knowledge of the business in which company operates, the</p>

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	remuneration proposed is commensurate with his job profile and is justified.	commensurate with her job profile and is justified.	remuneration proposed is commensurate with his job profile and is justified.
Remuneration proposed	The remuneration proposed to be paid is provided in Item Nos. 04 & 07 of the Notice.	The remuneration proposed to be paid is provided in Item Nos. 05 & 08 of the Notice.	Remuneration proposed to be paid is provided in Item Nos. 06 & 09 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 Mr. Govind Gadgil 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 Mrs. Renu Gadgil 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 Mr. Amit Modak, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.</p> <p>The remuneration payable to Mr. Amit Modak is in line with the industry standards.</p>

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<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors if any for the previous financial year ended 31st March, 2021</p>	<ul style="list-style-type: none"> • Spouse of Mrs. Renu Govind Gadgil, Whole Time Director • Mr. Govind Vishwanath Gadgil is a Promoter, Chairman and Whole Time Director holding 1,85,31,856 equity shares consisting of 3,37,70,599 of the total paid-up capital of the Company as on 10.06.2022 • Received Rent and maintenance of Rs. 37.25 (in millions) and security deposit of Rs. 13.53 (in millions) from the Company, for providing shops on leave and license basis, in the previous financial year ended 31st March, 2021 • Company accepted unsecured loan Rs. 430.00 (in millions) • Company repaid unsecured loan of Rs. 546.88 (in millions) to Mr. Govind Vishwanath Gadgil, in the previous financial year ended 31st March, 2021 • Company paid Interest on unsecured loan of Rs. 6.37 (in millions) to Mr. Govind Vishwanath 	<ul style="list-style-type: none"> • Spouse of Mr. Govind Vishwanath Gadgil, Chairman & Whole Time Director • Mrs. Renu Govind Gadgil is a Promoter and Whole Time Director holding 1,52,07,342 equity shares consisting of 3,37,70,599 of the total paid-up capital of the Company as on 10.06.2022 • Received Rent and maintenance of Rs. 14.65 (in millions) and security deposit of Rs. 5.10 (in millions) from the Company, for providing shops on leave and license basis, from the Company, in the previous financial year ended 31st March, 2021 • Company accepted unsecured loan of Rs. 625.00(in millions) • Company repaid unsecured loan of Rs. 641.05 (in millions) to Mrs. Renu Govind Gadgil in the previous financial year ended 31st March, 2021 • Company paid Interest on unsecured loan of Rs. 6.63 (in millions) to Mrs. Renu Govind Gadgil in the previous financial year ended 31st March, 2021 	<ul style="list-style-type: none"> • Relative of Mr. Aditya Amit Modak, CFO of the Company • Mr. Amit Modak is CEO and Whole Time Director holding 2,372 equity shares consisting of 3,37,70,599 of the total paid-up capital of the Company as on 10.06.2022
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	Gadgil, in the previous financial year ended 31st March, 2021		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors if any for the previous financial year ended 31st March, 2022	<ul style="list-style-type: none"> • Received Rent and maintenance of Rs. 36.35 (in millions) and security deposit of Rs. 13.53 (in millions) from the Company, for providing shops on leave and license basis, in the financial year ended 31st March, 2022 • Company accepted unsecured loan Rs. 372.50 (in millions) • Company repaid unsecured loan of Rs. 407.50 (in millions) to Mr. Govind Vishwanath Gadgil, in the previous financial year ended 31st March, 2022 • Company paid Interest on unsecured loan of Rs. 2.49 (in millions) to Mr. Govind Vishwanath Gadgil, in the financial year ended 31st March, 2022 	<ul style="list-style-type: none"> • Sale of Goods of Rs. 0.01 (in millions) to Mrs. Renu Gadgil in the financial year ended 31st March, 2022 • Received Rent and maintenance of Rs. 14.54 (in millions) and security deposit of Rs. 5.10 (in millions) from the Company, for providing shops on leave and license basis, in the financial year ended 31st March, 2022 • Company accepted unsecured loan Rs. 397.50 (in millions) • Company repaid unsecured loan of Rs. 427.50 (in millions) to Mrs. Renu Govind Gadgil in the financial year ended 31st March, 2022 • Company paid Interest on unsecured loan of Rs. 3.31 (in millions) to Mrs. Renu Govind Gadgil in the financial year ended 31st March, 2022 	<ul style="list-style-type: none"> • Sale of Goods of Rs. 0.70 (in millions) to Mr. Amit Modak in the financial year ended 31st March, 2022

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Reduction in revenue is primarily due to the following:

- i) The revenue during the period ending 31.03.2022 is majorly contributed for expansion of business, the benefits of which are yet to be accrued to the Company.

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ii) Seasonal fluctuations and Natural Calamities may have a material adverse effect on our business, financial condition and results of operations.

2. 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.

3. 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: 23.06.2022

Place: Pune

Sd/-

Apurva Joshi

Company Secretary

Flat No. 4, Building No. 17

Konark Aangan,

Opp. Chintamani Nagar Part – II,

Bibvewadi, Pune - 411037

M. No. A32972

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Annexure 3 to Item Nos 09, 10 & 11 to the Notice

Name of Director	Mr. Ashish Chandrakant Khandelwal	Mr. Ranjeet Sadashiv Natu	Mr. Ashok Namdeo Gokhale
DIN	00098473	02892084	02415119
Date of Birth	01/12/1969	01/10/1973	08/11/1948
Age	53	49	74
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	10/11/2017	10/11/2017	10/11/2017
Shareholding in P. N. GADGIL & SONS LIMITED	NIL	NIL	NIL
List of Directorships held in other Companies	1. Archer Management Services Private Limited 2. PNL Consulting Private Limited	1. Penosh Transport Private Limited 2. Golden Sparrow Finance And Treasury Private Limited	NIL
Membership/ Chairmanship of Committees	Elected as Member of the Audit Committee by the Board w.e.f. 10/11/2017 Elected as Chairman of Audit Committee w.e.f. 05/12/2017 Member of Nomination and Remuneration Committee w.e.f. 10/11/2017	Member of Audit Committee w.e.f. 10/11/2017 Elected as Member of the Nomination and Remuneration Committee by the Board w.e.f. 10/11/2017 Elected as Chairman of Nomination and Remuneration Committee w.e.f. 05/12/2017 Elected as Chairman of Independent Directors Committee w.e.f.	Member of Nomination and Remuneration Committee w.e.f. 10.11.2017 Elected as Chairman of Corporate Social Responsibility Committee w.e.f. 30/03/2018

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	Elected as Chairman of Stakeholders Committee Meeting w.e.f. 10/03/2020	15/03/2018	
Qualifications	CA, ICWA	B.Com and CA	B.E. Mechanical
Experience	Mr. Ashish C Khandelwal is a Chartered Accountant having extensive experience in the field of audit and tax matters for more than 25 years and is a partner of Shah Khandelwal Jain & Associates, reputed firm of Chartered Accountants from Pune.	Mr. Ranjeet Sadashiv Natu is a Chartered Accountant having extensive experience in the field of audit and tax matters for more than 20 years and is a partner of M/s. Natu & Pathak, reputed firm of Chartered Accountants, from Pune.	Mr. Ashok Namdeo Gokhale is a Mechanical Engineer having extensive experience in the engineering field for more than 40 years. He had worked with international companies and owns company operating in the engineering field.
Terms & conditions of appointment / re-appointment	Non-Executive and Independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
Details of remuneration sought to paid	As a Non-Executive Independent Director, he is entitled to receive sitting fees for attending meetings of the Board	As a Non-Executive Independent Director, he is entitled to receive sitting fees for attending meetings of the Board	As a Non-Executive Independent Director, he is entitled to receive sitting fees for attending meetings of the Board

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Remuneration last drawn by such person, if applicable	As a Non-Executive Independent Director, he is entitled to receive sitting fees for attending meetings of the Board at Rs. 10,000/- per meeting. During the year 2021-22, he received Rs. 40,000/- towards sitting fees.	As a Non-Executive Independent Director, he is entitled to sitting fees for attending meetings of the Board at Rs. 10,000/- per meeting. . During the year 2021-22, he received Rs. 50,000 /- towards sitting fees.	As a Non-Executive Independent Director, he is entitled to sitting fees for attending meetings of the Board at Rs. 10,000/- per meeting. During the year 2021-22, he received Rs. 30,000/- towards sitting fees.
Relationship with Directors, Managers and KMP	NIL	NIL	NIL
No of Board meetings attended during the financial year	4	5	3
No of Audit Committee meetings attended during the financial year	8	8	N.A.
No of Nomination and Remuneration Committee meetings attended during the financial year	1	1	1
No of Corporate Social Responsibility Committee meetings attended during the financial year	N.A.	N.A.	5
No of Independent Directors Meeting attended during the financial year	1	1	1

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No of Stakeholders Committee Meetings attended during the year	1	N.A.	N.A.
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Date: 23.06.2022

Place: Pune

By Order of the Board

Sd/-

Apurva Joshi

Company Secretary

Flat No. 4, Building No. 17

Konark Aangan,

Opp. Chintamani Nagar Part – II,

Bibvewadi, Pune - 411037

M. No. A32972

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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@pngadgilandson.com website: www.pngadgilandsons.com

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

ATTENDANCE SLIP

[To be presented at the entrance]

Annual General Meeting on Monday, 25th July, 2022 at 12:30 P.M.
at S. No. 37/1 & 37/2 near Lokmat New Paper, Vadgaon, Khurd, Pune- 411041

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

No. of Shares held

Name of the MemberSignature.....

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

I / We hereby record my / our presence at the Annual General Meeting of the Company held on Monday, 25th July, 2022 at 12:30 P.M. at S. No. 37/1 & 37/2 near Lokmat New Paper, Vadgaon, Khurd, Pune- 411041

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.

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(CIN - U36911PN2017PLC173262)

Regd. Office: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune - 411041
Email Id: info@pngadgilandson.com website: 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 5th Annual General Meeting of members of the Company, to be held on Monday, 25th July, 2022 at 12:30 P.M. at S. No. 37/1 & 37/2 near Lokmat New Paper, Vadgaon, Khurd, Pune- 411041 and at any adjournment thereof in respect of such resolutions as are indicated below:

P. N. Gadgil & Sons Limited

Address: Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road Pune 411041, Maharashtra, India
CIN: U36911PN2017PLC173262 **Contact:** 020-24612000, 020-67520200 **Email:** info@pngadgilandsons.com
Website: www.pngadgilandsons.com.

Sr. No.	Resolution	Vote (For or Against)
Ordinary Business		
1.	Adoption of financial statements	
2.	Appointment of Mr. Amit Yeshwant Modak (DIN: 00396631), as a Director liable to retire by rotation	
Special Business		
3.	Acceptance of Public Deposits	
4.	Revision in Remuneration of Mr. Govind Vishwanath Gadgil (DIN: 00616617), Whole time Director	
5.	Revision in Remuneration of Mrs. Renu Govind Gadgil (DIN: 07412955), Whole time Director	
6.	Revision in Remuneration of Mr. Amit Yeshwant Modak (DIN: 00396631), Whole time Director	
7.	Re-Appointment of Mr. Govind Vishwanath Gadgil as Whole Time Director (DIN : 00616617) and to fix his remuneration thereof	
8.	Re-Appointment of Mrs. Renu Govind Gadgil as Whole Time Director (DIN : 07412955) and to fix her remuneration thereof	
9.	Re-Appointment of Mr. Amit Yeshwant Modak as Whole Time Director (DIN : 00616617) and to fix his remuneration thereof	
10.	Reappointment of Mr. Ashish Chandrakant Khandelwal as an Independent Director	
11.	Reappointment of Mr. Ashok Namdeo Gokhale as an Independent Director	
12.	Reappointment of Mr. Ranjeet Sadashiv Natu as an Independent Director	

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13.	To authorise the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013	
14.	To authorise the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013	

Signed thisday of..... 2022

Affix Revenue
Stamp of Re.
1/-

Signature of Shareholder:

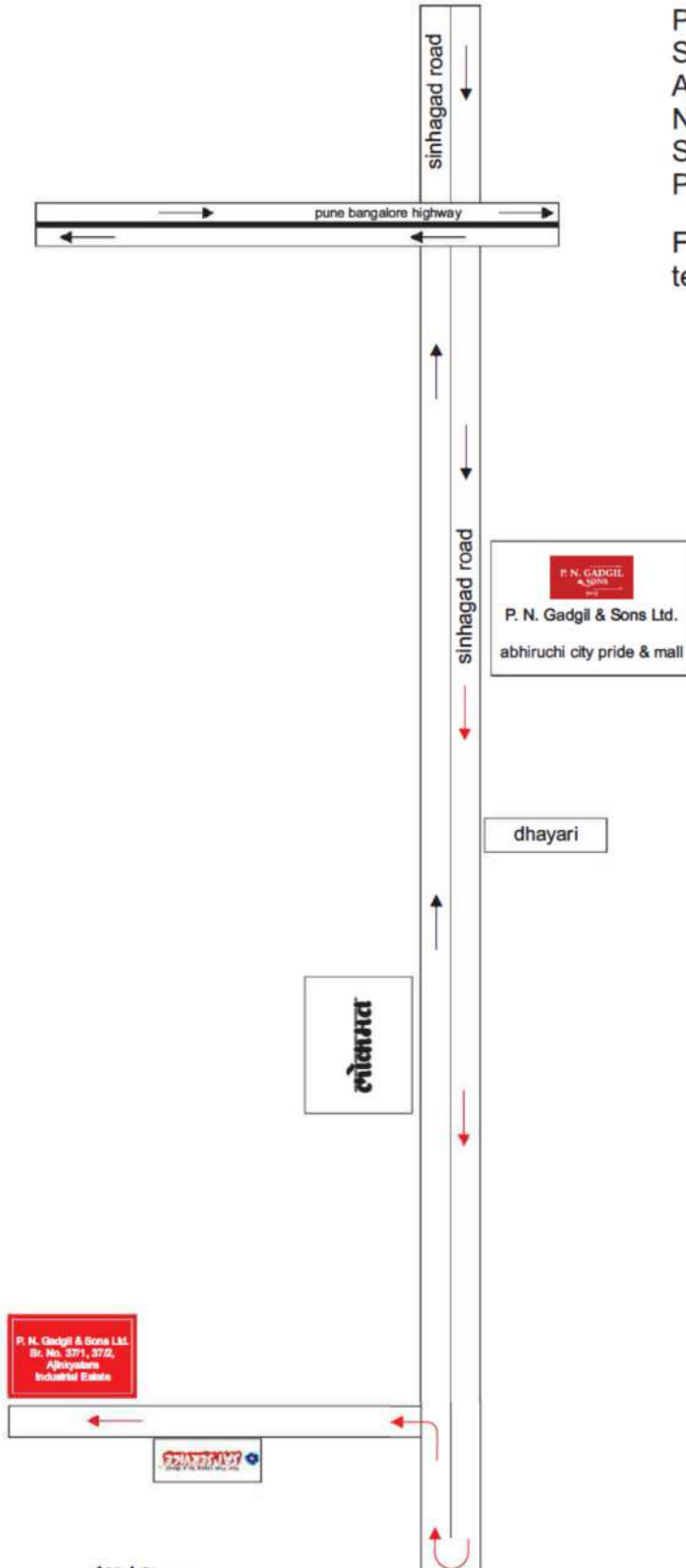
Signature of Proxy holder(s):

Note:

- 1. 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 Annual General Meeting.**

P. N. Gadgil & Sons Limited

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P. N. Gadgil & Sons Ltd.
Sr. No. 37/1, 37/2,
Ajinkyatara Industrial Estate,
Next to Lokmat Press Office
Sinhagad Road, Wadgaon Khurd,
Pune, Maharashtra 411041

For queries, contact us :
tel : 202 - 24612000 / 67520200