



Notice of Annual General Meeting

NOTICE is hereby given that the **21st Annual General Meeting** of the Members of **Ghodawat Consumer Limited** will be held on **Thursday, 31st August 2023 at 04.00 P.M.** at Registered Office of the Company situated at Plot No. 438, Chipari (Via Jaysingpur), Dist. Kolhapur - 416101, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2023 and the Report of the Directors and Auditors thereon and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, and the Report of Auditors thereon.

- 2. To appoint a Director in place of Mr. Sanjay D. Ghodawat (DIN: 00109933), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

- 3. Regularization of Additional Director, Mrs. Salloni Shrenik Ghodawat as Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, if any, of the Act including any statutory modification(s) and re-enactment(s) thereof for the time being in force and pursuant to the Articles of Association of the Company, Mrs. Salloni Shrenik Ghodawat [DIN 07393697], who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 9, 2023 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one Director/s of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, a formal letter of appointment, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the concerned Registrar of Companies."



GHODAWAT CONSUMER LIMITED

(Formerly known as Ghodawat Consumer Pvt. Ltd. and Ghodawat Foods International Pvt. Ltd.)
 Registered Office : Plot No. 437, P. B. No.: 118 A/P. Chipri, Jaysingpur - 416101, Dist: Kolhapur, Maharashtra, India.
 Corporate Office : One SGG, Plot No. 358, A/P. Majale, Sangli- Kolhapur Highway, Kolhapur - 416109
 ☎ +91 230 2461111 ✉ info@ghodawat.com 🌐 www.ghodawatconsumer.com
 Factory : Gat No. 594, 461, 462, 470 A/P. Chipri, Tal: Shirol, Dist : Kolhapur, Maharashtra, India - 416101

4. Appointment of Mr. Sumit Malhotra as an Independent Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, as may be applicable [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force] and based on the recommendation of the nomination and remuneration committee, Mr. Sumit Malhotra, S/o Sham Lal Malhotra, R/o 501, Iris, Gladys Alwares Road, Pokhran Road No.2, Thane (W), Mumbai, Maharashtra, India, 400610, having DIN 02183825 who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act along with the Rules framed thereunder be and is hereby appointed as a "Non-Executive Independent Director" of the Company not liable to retire by rotation, for a term commencing from 31st August 2023 for a period of Five (5) years.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one Director/s of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, a formal letter of appointment, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the concerned Registrar of Companies."

5. Divestment from subsidiaries LLP`s 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**.

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/transfer, disinvestment, Divestment or otherwise dispose-off in one or more tranches from each subsidiaries LLP`s, so as to keep/reduce the total % ownership in the each subsidiaries LLP`s at the level of 0.01% as per the details below.



Name of the LLP	Existing % of holding of GCL as on 31.03.2023	Proposed % of holding of GCL after disinvestment
Ghodawat Retail LLP	99.99%	0.01%
Ghodawat Mediatech LLP	99.99%	0.01%
Ghodawat EXIM LLP	59.99%	0.01%
Ghodawat Ayurstar LLP	99.98%	0.01%
Ghodawat Bathiya Foods LLP	50.98%	0.01%
Pridestar Exim LLP	39.99%	0.01%

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one Director/s of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, a formal letter of appointment, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the concerned Registrar of Companies."

6. Ratification of the Cost Auditors Remuneration for the FY 2023-24

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to Shri. B. N. Mule, Cost and Management Accountant, Kolhapur, having Membership No. 8536 and Firm Registration No. 102178 appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the company for the financial year ending March 31, 2024, amounting to Rs. 90,000/- plus taxes as applicable and reimbursement of out of pocket expenses, if any be and is hereby ratified and confirmed"

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one Director/s of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, a formal letter of appointment, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the concerned Registrar of Companies."



By Order of the Board of Directors
For Ghodawat Consumer Limited



Mr. Shrenik S. Ghodawat
Managing Director

DIN: 02091347

Add: Sushreya Yashwant Hsg. Soc, A/P Jaysingpur, Dist.
Kolhapur, Jaysingpur-416101

Date:

Place: Chipari

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be member of the company. A person can act as proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total capital of the company.
2. A proxy form is enclosed herewith. All proxies in order to be effective, should be completed, signed, stamped and should be received at the registered office of the company not less than 48 hours before scheduled commencement of the meeting.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto, if applicable.
4. All documents referred to in the accompanying notice and explanatory statement shall be open for inspection at the registered office of the company during normal business hours (9.00 am to 5.00 pm) on all working days except Sunday, up to and including the date of the Annual General Meeting of the company.
5. Member/Proxy should bring duly filled attendance slip enclosed herewith to attend the Meeting.
6. Pursuant to Secretarial Standard II (SS-II) issued by the Institute of Company Secretaries of India the route map for reaching the meeting venue is attached to this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM No. 03

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Salloni Shrenik Ghodawat [DIN 07393697] was appointed as the Additional Director w.e.f. 09th June 2023 who can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the opinion that the appointment and presence of Mrs. Salloni Ghodawat on the Board as the Director will be desirable, beneficial and in the best interest of the Company.

Mrs. Salloni Shrenik Ghodawat is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval of the Members.

Promotor group Directors are concerned or interested in the proposed resolution. The Board Recommends the said resolution to be passed as an Ordinary Resolution.

Details of the Mrs. Salloni S. Ghodawat seeking appointment is as described in the Annexures to the Notice.

ITEM No. 04

To bring more experience on the Board, your Board had appointed Mr. Sumit Malhotra, S/o Sham Lal Malhotra, R/o 501, Iris, Gladys Alwares Road, Pokhran Road No.2, Thane (W), Mumbai, Maharashtra, India, 400610, having DIN 02183825 as "Non-Executive Independent Director" of the Company not liable to retire by rotation, for a period of Five (5) years commencing from 5th July 2022. However due to some reason, he resigned from the post of Non-Executive Independent Director on 26th November 2022.

The members of the Nomination and Remuneration Committee (NRC) in their meeting held on 21st July 2023 discussed that considering the expertise Mr. Sumit Malhotra in the FMCG sector and experience, wisdom and perspicacity in the field of Sales and Marketing helps GCL encompass new heights of development and recognition. Considering the same, NRC committee approved and further recommended to the Board of Directors of the Company the appointment of Mr. Sumit Malhotra as an Independent Director on the Board of the Company for a term commencing from the date of Board`s approval i.e. 21st July 2023 for a period of Five (5) years

The Company has received consent and declaration in writing from Mr. Sumit Malhotra (DIN - 02183825) that he is not disqualified from being appointed as Independent Director in terms of the provision of the Companies Act 2013. The consent and approval of the Shareholders is being sought for his appointment in accordance with the provision of the Section 150 of the Act.



A copy of the draft letter of appointment as an Independent Director setting out the terms and conditions of the said appointment would be available for inspection at the Registered Office or Corporate Office of the Company during normal business hours on any working day without payment of any fee, by the member.

Except Mr. Sumit Malhotra, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the Ordinary Resolution as set out in the Notice under the Item No. 04. Details of the Mr. Sumit Malhotra seeking appointment is as described in the Annexures to the Notice.

ITEM No. 05

As on 31st March 2023, the Company is having investment as per the below details.

Particulars	Nature of Investment	Amount of Investment (In Lakhs)	% of Investment
Investment in LLP	Fixed Capital	4.51	0.18
Investment in Companies	Equity Shares and Pref. Shares	2032.50	82.62
Other Investment	VC Fund	423	17.20

Apart from above investment, Company also infused funds in the form of current capital to the tune of Rs. 49.13 Crs. in the above LLP, which carries an interest approx. @ 9% p.a. on this capital. Total accumulated losses of the Companies LLP subsidiaries as on 31st March 2023 are to the extent of Rs. 32.02 Crores.

Considering that the Retail business and business of other entities are in independent nature, it is observed that this activity should be kept independent of GCL business and therefore it is proposed to disinvest the holding of GCL from the LLP's to keep it at the level of 0.01% of the total ownership.

To give effect to this change, following way of restructuring proposed:

- The existing ownership of GCL in LLP to be reduced to keep it at the level of 0.01% of the total ownership.
- The above reduction the ownership will be taken over by Ghodawat Energy Private Limited.
- The remaining ownership will remain unchanged.
- The total current capital infused by GCL in subsidiary will be repaid by concern subsidiary using funds infused by Ghodawat Energy Private Limited.



Implications on GCL :

- Losses of subsidiaries will not be required to be consolidated in the financials of GCL after the effective date.
- Due to freeing of the current capital blocked in subsidiaries by repayment from subsidiaries, GCL will get considerable funds to repay its debt obligations.
- This will strengthen the overall Balance Sheet position of GCL

Such disinvestment will amount to sale of substantial interest in undertaking by the Company, your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a Special Resolution.

The Board recommends the Resolutions at Item No. 05 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the Resolution at Item No 05 of the accompanying Notice except to the extent of their shareholding in the Company.

ITEM No. 06

As per the provisions of the Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of the its cost records conducted by a cost accountant in practise for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of Shri. B N Mule, Cost and Management Accountant, Kolhapur having Membership No. 8536 and Firm Registration No. 102178, as the Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ended March 31, 2024, at a remuneration of Rs. 90,000/- plus taxes as applicable and reimbursement of out of pocket expenses, if any.

In accordance with the Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 06 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ended March 31, 2024.



The Board recommends ratification of remuneration of Cost Auditors, as set out in Resolution no. 06 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors
For Ghodayat Consumer Limited**



**Mr. Shrenik S. Ghodayat
Managing Director**

DIN: 02091347

**Add: Sushreya Yashwant Hsg. Soc, A/P Jaysingpur, Dist.
Kolhapur, Jaysingpur-416101**

Date:

Place: Chipari



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]

Ghodawat Consumer Limited
Plot No. 438, Chipari (Via Jaysingpur), Dist. Kolhapur - 416101, Maharashtra
CIN No. U15100PN2002PLC017370

Name of the Member	:	
Registered address	:	
E-mail Id	:	
Folio No/Client Id	:	
DP ID	:	

I/We, being the member (s) of Equity Shares of the above named company, hereby appoint

Name:.....,Address:.....,E-mail

Id:.....,Signature, or failing him.

Name:.....,Address:.....,E-mail

Id:.....,Signature, or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Thursday, 31st August 2023 at 04.00 P.M. at Registered Office of the Company situated at Plot No. 438, Chipari (Via Jaysingpur), Dist. Kolhapur - 416101, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolution
Ordinary Business	
1	Approval of Standalone and Consolidated Audited Financials along with Auditors report thereon for FY 2022-23
2	Appointment Director liable to retire by rotation
Special Business	
3	Regularization of Additional Director, Mrs. Salloni Shrenik Ghodawat as Director of the Company
4	Appointment of Mr. Sumit Malhotra as an Independent Director of the Company
5	Divestment from subsidiaries LLP's under Section 180(1)(a) of the Companies Act, 2013
6	Ratification of Remuneration of Cost auditors

Signed this day of , 2023

Signature of Shareholder: _____

Signature of Proxy Holder (s) : _____

Affix
Revenue
Stamp
of Rs. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
4. The Proxy holder should bring his/her identity proof at the time of attending the meeting.



ATTENDANCE SLIP

Ghodawat Consumer Limited
Plot No. 438, Chipari (Via Jaysingpur), Dist. Kolhapur - 416101, Maharashtra
CIN No. U15100PN2002PLC017370

Regd. Folio/DP ID & Client ID	:	
Name of the Shareholder(s)	:	
Address of the Shareholder(s)	:	
Number of Equity Shares held	:	

I hereby record my presence at the 21st Annual General Meeting of the Company, to be held on **Thursday, 31st August 2023 at 04.00 P.M.** at Registered Office of the Company situated at Plot No. 438, Chipari (Via Jaysingpur), Dist. Kolhapur - 416101, Maharashtra

Signature of the Shareholder/Proxy Present

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Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

ROUTE MAP

