



## GUJARAT PETROSYNTHESE LIMITED

**Reg. Off:** No.24, II Main, Doddanekkundi Industrial Area,  
Phase I, Mahadevapura Post, Bangalore-560 048.  
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CIN No. L23209KA1977PLC043357



**Date:** October 12, 2021

To,  
**BSE Limited,**  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001.

**Scrip Code: 506858**

**Subject: Minutes of the 44<sup>th</sup> Annual General Meeting ('AGM') of Gujarat Petrosynthese Limited ('The Company') held on Friday, September 17, 2021.**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Minutes of the Proceedings of the 44<sup>th</sup> Annual General Meeting of the Company held on Friday, 17<sup>th</sup> September, 2021 at 11.00 A.M through Video Conferencing/ Other Audio-Visual means.

Please take the same on records.

Thanking you,

For **GUJARAT PETROSYNTHESE LIMITED**

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**Urmi N. Prasad**  
**Joint Managing Director**  
**DIN:** 00319482  
**Address:** 8-2-417/301, Mount Kailash,  
Road No. 4, Banjara Hills, Hyderabad-500034

**Date:** October 12, 2021

**Place:** Hyderabad

HELD AT ..... ON ..... TIME .....

**MINUTES OF THE FORTY-FOURTH (44<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT PETROSYNTHESIS LIMITED ('THE COMPANY') HELD THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') ON FRIDAY, SEPTEMBER 17, 2021 AT 11:00 A.M. AT NO. 24, II MAIN, DODDANEKKUNDI INDUSTRIAL AREA, PHASE I, MAHADEVAPURA POST, BANGALORE-560048.**

Meeting commenced : 11:00 a.m.  
Meeting concluded : 11:32 a.m.  
Voting concluded : 11:47 a.m.

**The following Directors and Key Managerial Personnel were present through Video Conferencing as the panellists in the meeting:**

Name of the Member	Designation	Location
Mr. Raghu Venkataraman	Chairman	Participated from Bangalore
Ms. Urmi Nuthakki Prasad	Joint Managing Director and Chief Financial Officer	Participated from Mumbai
Ms. Charita Thakkar	Joint Managing Director	Participated from San Francisco, California, USA
Mr. Rajesh Parikh	Independent Director and Chairman of the Stakeholders Relationship Committee	Participated from Mumbai
Ms. Pratiksha Parmar	Company Secretary & Compliance officer	Participated from Sagar, Madhya Pradesh

**The following invitees were present through Video Conferencing:**

Name of the Invitees	Designation	Location
Mr. Anil Lohia	Partner of M/s Dayal and Lohia, Statutory Auditors	Participated from Lonavala
Mr. J. J. Gandhi	J. J. Gandhi & Co., Secretarial Auditors	Participated from Vadodara, Gujarat
Ms. Priyanka Nagda	Moderator of the Meeting	Participated from Mumbai
Mr. Ronak Shah	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai
Ms. Sakshi Krishnani	Representative of MMJC, Practicing Company Secretaries	Participated from Rewa, Madhya Pradesh
Mr. Rahul Wadekar	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai
Ms. Sayali Patil	Scrutinizer	Participated from Mumbai

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The Chairman welcomed the shareholders to the 44<sup>th</sup> Annual General Meeting (AGM) of the Company and introduced the Board members and the members of the senior management team to the Shareholders. The Chairman also informed the members that Mr. Mr. M. D. Garde, Independent Director and Chairman of the Audit Committee were unable to attend the meeting due to their Medical Issue. Leave of Absence was granted to him. The Chairman also stated that Mr. Anil Lohia, partner of M/s Dayal and Lohia, the Statutory Auditors of the Company and Mr. J. J. Gandhi from J.J. Gandhi & Co, Secretarial Auditors of the company had also joined the meeting.

The Chairman called the meeting to order on being informed by the Company Secretary that the requisite quorum was present (41 members were present at the meeting through video conferencing)

Board Resolutions/ Authorisation Letters under section 113 of the Companies Act, 2013, have been received from Two(2) Companies/Trusts, Institutions, Bodies Corporate, Foreign Portfolio Investors & Foreign Institutional Investors representing 12,71,272 equity shares of Rs. 10 each, comprising of 21.3% of the total paid up equity share capital.

The Chairman then requested Ms. Pratiksha Parmar, Company Secretary, to read the arrangements, made for the Members at the 44<sup>th</sup> Annual General Meeting.

Ms. Pratiksha Parmar announced as under:

1. In view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the meeting was held through video conferencing, in accordance with the circulars issued by Ministry of Corporate Affairs ('MCA') and applicable provisions of Companies Act, 2013.
2. The Company had taken all steps to ensure that the Shareholders were able to attend and vote at this AGM in a seamless manner and had enabled the Members to participate at the 44<sup>th</sup> AGM through the video conferencing facility provided by CDSL. The proceedings of the Annual General Meeting were also being webcasted live for all the Members as per the details provided in the Notice. The proceedings of the meeting were also being recorded as per the regulatory requirements.
3. In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations the Members had been provided the facility to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM. Accordingly, Remote e-voting facility was made available to all Members holding shares as on the cut-off date, during the period commencing from Tuesday, September 14, 2021 (09.00 a.m. IST) and ends on Thursday, September 16, 2021 (05.00 p.m. IST).
4. Members who had joined the meeting through video conferencing, and had not already cast their vote by means of remote e-voting, could vote through the e-voting facility provided by the Company through CDSL. Members were requested to click on the "Vote" tab on the videoconference screen to avail this feature, Members were requested to refer to the instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. Members were also requested to note

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that the voting on the CDSL platform would continue to be available for 15 minutes after the conclusion of the meeting. The Members who had cast their vote by remote e-voting prior to the AGM would not be entitled to cast their vote again.

5. The Board of Directors had appointed Mr. Makarand Joshi, Partner, Makarand M Joshi & Co, Practicing Company Secretaries as the Scrutinizer for the meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting would be announced and displayed on the website of the Company, and would also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.
6. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, had been made available electronically for inspection by the members. Members seeking to inspect such documents could send their requests to the Company Secretary [secretarial@gujaratpetrosynthese.com](mailto:secretarial@gujaratpetrosynthese.com). As the AGM was being held through videoconference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not available.
7. The Company had received a request from 01 speaker member to register himself as a speaker at the meeting. Accordingly, the floor would be open for the member to ask questions or express his views. The speaker was requested to be brief and focus on the issues pertaining to the operations of the Company and not to exceed 2 minutes. Ms. Priyanka Nagda had been appointed as a moderator for the meeting and she would facilitate this session once the Chairman opened the floor for questions and answers.

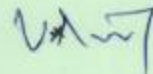
Ms. Pratiksha Parmar, then requested the Chairman to continue with the proceedings of the meeting.

#### **Chairman's Statement:**

The Chairman then took over the proceedings and informed the members about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of AGM and then would move to the discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the members could cast their vote on the resolutions through e-voting.

The Chairman then proceeded to deliver his opening remarks and inter alia, highlighted the overview of the company's performance for the F.Y 2020-2021 and other relevant parameters as follows:

1. Due to the Covid 19 pandemic lockdown last year the Company was shut from March 24, 2020 to May 4 2020. Thus, during April - June 2020, only 88 MTs of polymer alloys and blends were sold. However, the Company was able to ramp up sales in the remaining nine months, managing to end the year with sales of 1563 MTs, a fall of 9.5% from 1727 MT (2019-2020) and revenue of Rs 19.35 crores down from Rs 20.21 crores (2019-2020). The Company's continued emphasis on developing import substitution and specialty products to suit the needs of its customers helped in increasing the customer base. Barring unforeseen circumstances, the Company is hopeful of increasing the sales this year by 20%. During 2020-2021, the company sold its Mumbai office which resulted in a net profit of 5.01 crores for the year.

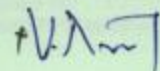



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2. The Company took and continues to take all precautions to ensure the safety and well-being of the employees. As of today, we are thankful that all our employees are doing well and we have ensured that 100% of them have been vaccinated with the first dose of the vaccine. The Company's continues its emphasis on developing import substitution and specialty products to suit the needs of its customers which has helped in increasing the customer base. We managed to gain 15 new customers during last year. Moreover, we also developed 57 new products to our product portfolio catering to the demands of our customers right from automotive and electrical appliances to the electronic, telecommunication and medical industries. In fact, last year your company has supplied compounded material for the manufacture of pulse oximeters, thermal scanners and oxygen concentrators used in the battle against COVID 19. We are hopeful that this thrust on improving market share coupled with new product development will put your company on a sustained growth path. The company's continuous efforts to reduce power cost has resulted in the reduction of the power cost from Rs 4.04 per kg in 2019-2020 to Rs 3.77 per kg last year.
3. During the year under review, the Company has filed a Scheme of Merger between Gujarat Polybutenes Private Limited (Wholly owned material subsidiary) with the Company, which inter-alia aims at synergy in operations, greater financial strength and improvement in the position of the merged entity post completion. The Appointed Date for the Scheme is July 01, 2020. Further, Equity Shareholders of the Company have approved the said scheme of merger pursuant to the directions issued by the National Company Law Tribunal ("NCLT") on April 27, 2021. The company has filed petitions for final hearing with the Bengaluru and Mumbai Branch.
4. With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.
5. In terms of provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Charita Thakkar, Joint Managing Director retired by rotation at the forthcoming, Annual General Meeting. Being eligible, she offered herself for re-appointment. The requisite resolution had been placed before the meeting for approval.
6. The Company had proposed re-appointment of Ms. Charita Thakkar and Ms. Urmi Prasad as Joint Managing directors for the period of 5 years effective from April 01, 2022 to March 31, 2027 subject to the central government approval by passing of special resolution.
7. None of the Directors of the Company had resigned as Director of the Company during the year under review.
8. Mr. Rameshchandra Thakkar, Chairman and Non-Executive Director of the Company ceased to be the director of the Company w.e.f. 16<sup>th</sup> May, 2020 due to his sad demise. The Board had taken on record the invaluable contribution made by Mr. R. M. Thakkar as the promoter and Chairman of the holding company GPL and as Director of the subsidiary GPPL. Having successfully led the company for 36 years since the start of the commercial production of the polybutene unit and later establishing the polymer and blends unit, his immense knowledge, extraordinary vision, extensive and varied experience, valuable guidance and helpful advice contributed to the growth and development of the company.



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9. The Company had supported the green initiative and as per the relaxations provided by MCA Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020 due to Covid-19 pandemic, the Company had shared the Annual Report for FY 2020-21.
10. The Chairman appealed to all shareholder to register their email ids with the Company/ RTA/ Depositories.

The Chairman then thanked the GPL management and Board Members and particularly the distinguished Independent Directors for their continued leadership and support to the Company and to its employees and the Chairman also thanked the employees of Company without whose efforts and commitment, the Company could not have performed well in the challenging conditions. The Chairman also acknowledged the continued co-operation, trust and support of various Government/ Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders.

The Chairman then proceeded to the Agenda Items of the Meeting. With the consent of the members present, the AGM Notice dated August 12, 2021, convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 as circulated to all the members in compliance with the relevant circulars of MCA previously circulated to the members were taken as read.

The Chairman then requested the Company Secretary to read out the summary of the Auditor's Report.

Ms. Pratiksha Parmar, Company Secretary then informed the Members that the Statutory Auditors, M/s Dayal and Lohia, had expressed unqualified opinion in the respective audit reports for the financial year 2020-2021. There were no qualifications, observations or adverse comments on financial statements and matters, which had any material bearing on the functioning of the Company. The Statutory Auditors' report on the standalone financial statements and consolidated financial statements were available in the annual report.

The Chairman then proceeded to take up the resolutions as set forth in the Notice.

**Item No- 1: - Adoption of Audited Financial statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, along with the Report of the Board of Directors and Auditors thereon.

**Item No- 2: - Adoption of Audited Financial statements:**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 along with the Report of the Auditors thereon.

**Item No- 3: - Re-appointment of Director retiring by rotation**

To appoint Ms. Charita Thakkar (DIN: 00321561), who retires by rotation and being eligible offers herself for re-appointment.

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**Item No- 4: - Re-appointment of Ms. Urmi N. Prasad (DIN: 00319482) as the Joint Managing Director of the Company**

"RESOLVED THAT pursuant to Sections 2(51), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Urmi N. Prasad (DIN: 00319482) as the Joint Managing Director of the company, for a period of 5 years with effect from April 01, 2022 to March 31, 2027, who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits provided under section 197 of the Act, which is required to be computed under section 198 of the Act and remuneration exceeds the limits of 5% of the net profits of the Company individually to the Joint Managing Director or 11% of the net profits to the directors as a whole, during the FY 2022-23 to FY 2024-25, i.e. the period of three years during the tenure of her appointment, the Company will pay Ms. Urmi Prasad, remuneration including perquisites, benefits and amenities which shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

**Item No- 5: - Re-appointment of Ms. Charita Thakkar (DIN: 00321561) as the Joint Managing Director of the Company**

"RESOLVED THAT pursuant to Sections 2(51), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to the approval of central government, if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Charita Thakkar (DIN: 00321561) as the Joint Managing Director of the company, for a period of 5 years with effect from April 01, 2022 to March 31, 2027, who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time;

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**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits provided under section 197 of the Act, which is required to be computed under section 198 of the Act and remuneration exceeds the limits of 5% of the net profits of the Company individually to the Joint Managing Director or 11% of the net profits to the directors as a whole, during the FY 2022-23 to FY 2024-25, i.e. the period of three years during the tenure of her appointment, the Company will pay Ms. Charita Thakkar, remuneration including perquisites, benefits and amenities which shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

**QUESTION / ANSWER SESSION**

The Chairman requested Ms. Priyanka Nagda, to moderate the Q/A session.

The Moderator then proceeded to call out the name of Mr. Kankanala Bharat Raj, the speaker and requested him to un mute the audio and switch on the web-cam before speaking. The speaker was not present at the AGM and hence, there was no Q/A session in the meeting.

**VOTE OF THANKS AND CONCLUSION:**

The Chairman thanked all the Members for their queries and views and announced that all the items of business as per the notice of the 44<sup>th</sup> Annual General Meeting had been taken-up and declared the proceedings of the Annual General Meeting as completed.

The meeting concluded at 11:32 a.m. and the Chairman further informed that the e-voting facility would continue to be available for 15 minutes after the conclusion of the meeting and on behalf of the Board of Directors and management of Gujarat Petrosynthese Limited conveyed sincere thanks to all the Members for attending and participating at this meeting.

The Chairman requested members to stay healthy and safe.

**VERIFICATION & COUNTING OF VOTES:**

Thereafter the representatives of CDSL completed counting of the total votes i.e., remote e-voting and e-voting during the AGM and provided the statement of total voting including voting for, against and invalid votes.

Thereafter, M/s Makarand M. Joshi & Co. Company Secretaries and their representatives prepared a Detailed Scrutinizer's Report on total voting on 17<sup>th</sup> September, 2021.

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Based on the said Scrutinizers' Report, the Chairman announced at the Registered Office of the company, the result of "remote e-voting and e-voting during the AGM" stating that all the 5 (five) Resolutions had been passed with requisite majority as under: -

Resolution No.	Item Description	% of Votes in favour
<b>Ordinary Business</b>		
1.	<p><b>Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, along with the Report of the Board of Directors and Auditors thereon.</b></p> <p>"RESOLVED THAT the audited Standalone Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 and the Balance Sheet as at 31<sup>st</sup> March, 2021 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."</p>	99.99 %
2.	<p><b>Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 along with the Report of the Auditors thereon.</b></p> <p>"RESOLVED THAT the audited Consolidated Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 and the Balance Sheet as at 31<sup>st</sup> March, 2021 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."</p>	99.99 %
3.	<p><b>Appointment of Ms. Charita Thakkar (DIN: 00321561), who retires by rotation and being eligible offers herself for re-appointment.</b></p> <p>"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re enactment(s) thereof, for the time being in force) Ms. Charita Thakkar (DIN: 00321561), who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company."</p>	99.99 %
<b>Special Business</b>		
4.	<p><b>Re-appointment of Ms. Urmil N. Prasad (DIN: 00319482) as the Joint Managing Director of the Company.</b></p> <p>"RESOLVED THAT pursuant to Sections 2(51), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the provisions of the Articles of</p>	99.99 %

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	Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Urmi N. Prasad (DIN: 00319482) as the Joint Managing Director of the company, for a period of 5 years with effect from April 01, 2022 to March 31, 2027, who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time."	
5.	<p><b>Re-appointment of Ms. Charita Thakkar (DIN: 00321561) as the Joint Managing Director of the Company</b></p> <p>"RESOLVED THAT pursuant to Sections 2(51), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to the approval of central government, if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Charita Thakkar (DIN: 00321561) as the Joint Managing Director of the company, for a period of 5 years with effect from April 01, 2022 to March 31, 2027, who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time."</p>	99.99 %

Place: Bangalore (through Video Conferencing)

Date:

Date of Entry:

  
 Chairman