



GUJARAT PETROSYNTHESE LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area,
Phase I, Mahadevapura Post, Bangalore-560 048.
Ph: 91 – 80 - 28524133 Fax: 91– 80 - 28524171
E-mail : info@gpl.in, Website: www.gpl.in
CIN No. L23209KA1977PLC043357



Date: February 04, 2022

To,

**The Board of Directors,
Gujarat Petrosynthese Limited**

Registered Office Address: 24, II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura,
Bangalore, Karnataka-560048.

Notice: - Meeting of Board of Directors

Dear Sir/ Madam,

NOTICE is hereby given that 233rd meeting of the Board of Directors of Gujarat Petrosynthese Limited (**'The Company'**) is scheduled to be held through Video Conferencing on Friday, February 11, 2022, at 11.15 a.m. (IST) at Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (W) Mumbai- 400080 to discuss the business as per agenda enclosed herewith.

The Members of the Board are requested to take note that a facility to attend the meeting vide video-conferencing shall be made available. Necessary arrangements regarding the connectivity through Video Conferencing shall be worked out and communicated.

You are requested to make it convenient to attend the same.

Thanking You,

For **Gujarat Petrosynthese Limited**

Sd/-

Ms. Pratiksha Parmar

Company Secretary & Compliance Officer

Address: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (W) Mumbai- 400080

Date: February 04, 2022

Place: Mumbai

Encl: Agenda for the meeting

Head Office: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (West) Mumbai– 400080.
Phone: 022- 25600181 **Email:-** secretarial@gujaratpetrosynthese.com



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Notes:

1. Due to the on-going Coronavirus Pandemic, the Committee Members and other personnel of the Company are facing restriction with regards to free movement. Ministry of Corporate Affairs vide notification dated June 15, 2021 has notified the Companies (Meeting of Board and its Power) Rules, 2014 and omitted Rule 4 of Companies (Meeting of Board and its Power) Rules. Therefore, now onwards companies can transact all the agenda including restricted agenda through Video Conferencing permanently.
2. All the recordings of the proceedings of the Nomination and Remuneration Committee Meeting through Electronic Mode shall be deemed to be made at the venue of the meeting.
3. The Meeting through Video Conferencing will be held in accordance with the Section 173 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendments, modifications or re-enactments thereto), Secretarial Standards-1 ("Secretarial Standard on Board Meeting"), relevant MCA circulars and notifications.
4. For any issues, problems, including technical issues which may arise before, during or after the Meeting, kindly mail us at secretarial@gujaratpetrosynthese.com or contact Ms. Urmi Prasad, Contact No. +91-8978956767.
5. All Members of the Nomination and Remuneration Committee are requested to update their e-mail IDs with the Company before dispatch of Notice. If done already, then no action is required.
6. Members participating in the Meeting through video conferencing shall be counted for the purpose of Quorum unless they are to be excluded for any items of business under the provisions of the Act or any other law.

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AGENDA

AGENDA FOR THE 233RD MEETING OF THE BOARD OF DIRECTORS OF GUJARAT PETROSYNTHESIS LIMITED ("THE COMPANY") TO BE HELD THROUGH VIDEO CONFERENCING ON FRIDAY, FEBRUARY 11, 2022, AT 11.15 A.M. (IST) AT ECSTASY, 718, 7TH FLOOR, CITY OF JOY J.S.D ROAD, MULUND (W) MUMBAI- 400080.

1. To grant leave of absence to the Directors, if any.
2. To confirm and sign the minutes of the previous Board Meeting held on November 09, 2021.
3. To take a note of the minutes of the previous Audit Committee Meeting held on November 09, 2021.
4. To take a note of the minutes of the previous Stakeholders Relationship Committee Meeting held on November 09, 2021.
5. To take note of the minutes of the meeting of Board of Directors of Gujarat Polybutenes Private Limited held on November 09, 2021.
6. To take note of Share Transfer, Share Transmission, Inter Share Transfer, Name Deletions, Consolidation, and Duplicate shares proceedings as reviewed by Stakeholders Relationship Committee.
7. To take note of compliance certificate issued by Joint Managing Director of the Company.
8. To review certificate issued by Chief Financial Officer (CFO) and Chief Executive Officer (CEO) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2021.
9. To consider recommendation of the Audit Committee and approve unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2021.
10. To take note of Related Party Transactions during the quarter ended December 31, 2021 and authenticate Register of Contracts under Section 189 of the Companies Act, 2013.
11. To note the omnibus approval provided by the Audit Committee for the prospective related party transactions of the Company for the Financial Year 2022-2023.
12. To take note of quarterly Compliances under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Hereinafter referred to as 'SEBI (LODR) Regulations, 2015') for the quarter ended December 31, 2021.
13. To take note of Corporate Governance Report for the quarter ended December 31, 2021

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14. To consider, review and evaluate the Performance of the following:

- a. The Board as a whole
- b. The Independent Directors of the Board
- c. Chairman
- d. Committees of the Board
- e. Individual Director on the Board of the Company

15. To review the compliance with the provisions of SEBI (Prohibition of Insider Trading), Regulations and verify internal control systems of the Company.

16. To consider and approve the amendments to the NRC Policy.

17. To take note of the declarations received from Independent Directors pursuant to the amendments in SEBI LODR, 2015.

18. To consider and approve the amendments to the RPT Policy.

19. To discuss any other business with the permission of the chair.

For **Gujarat Petrosynthese Limited**

Sd/-

Ms. Pratiksha Parmar

Company Secretary & Compliance Officer

Address: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (W) Mumbai- 400080

Date: February 04, 2022

Place: Mumbai

Head Office: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (West) Mumbai– 400080.

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NOTES TO AGENDA

NOTES TO AGENDA FOR THE 233RD MEETING OF THE BOARD OF DIRECTORS OF GUJARAT PETROSYNTHESIS LIMITED ('THE COMPANY') TO BE HELD THROUGH VIDEO CONFERENCING ON FRIDAY, FEBRUARY 11, 2022, AT 11.15 A.M. (IST) AT ECSTASY, 718, 7TH FLOOR, CITY OF JOY J.S.D ROAD, MULUND (W) MUMBAI- 400080.

Item No. 01: To grant leave of absence to the Directors, if any:

Leave of absence may be granted to a member of the Board who conveys his/her inability to attend the meeting. The Board is requested to kindly consider and grant leave of absence to the Director(s) who request for the same.



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Item No. 02: To confirm and sign the minutes of the previous Board Meeting held on November 09, 2021:

The Minutes of the 232nd Meeting of the Board of Directors held as on November 09, 2021, are enclosed herewith for the perusal of the Board. The Board is requested to confirm on the same and thereafter, the minutes shall be signed by the Chairman of the Meeting.

Pursuant to the Clarification/ Guidance dated April 3, 2020 issued by the Institute of Company Secretaries of India (ICSI), considering the prevailing circumstances it was suggested that since the minutes cannot be signed, the same can be signed and copies of the signed minutes may be circulated to all the Directors once normalcy is restored.

MINUTES OF THE 232ND MEETING OF THE BOARD OF DIRECTORS OF GUJARAT PETROSYNTHESIS LIMITED ('THE COMPANY') HELD THROUGH VIDEO CONFERENCING ON TUESDAY, 9TH NOVEMBER, 2021 AT ECSTASY, 718, 7TH FLOOR, CITY OF JOY J.S.D ROAD, MULUND (W) MUMBAI- 400080 WHICH COMENCED AT 11:00 A.M. (IST) CONCLUDED AT 12.00 P.M. (IST)

The following Board Members were present through Video Conferencing:

Name of the member	Designation	Location
Mr. Raghu Venkataraman	Chairman - Independent director	Participated from Bangalore
Mr. M.D. Garde	Independent director	Participated from Pune
Ms. Charita Thakkar	Managing Director	Participated from San Francisco, California, USA
Ms. Urmi Prasad	Managing Director	Participated from Mumbai
Mr. Rajesh Parikh	Independent director	Participated from Mumbai

In Attendance present through Video Conferencing:

Name of person	Designation	Location
Ms. Pratiksha Parmar	Company Secretary	Participated from Sagar, Madhya Pradesh

The following invitees were present through Video Conferencing:

Name of the invitees	Designation	Location
Mr. Anil Lohia	Statutory Auditor	Participated from Mumbai
Ms. Priyanka Nagda	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai
Ms. Sakshi Krishnani	Representative of MMJC, Practicing Company Secretaries	Participated from Rewa, Madhya Pradesh
Ms. Unnati Sharma	Representative of MMJC, Practicing Company Secretaries	Participated from Indore, Madhya Pradesh
Mr. Rahul Wadekar	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai

Mr. Raghu Venkataraman, took the chair and extended a warm welcome to the members of the Board present through Video Conferencing.

At the commencement of the Meeting, Chairman made a roll call and all the members of the Board and invitees present at the meeting stated their respective names, location of participation in the meeting and confirmed that:

1. they have received the agenda and other related papers/ material to the meeting
2. no one else other than the participants had access to the proceedings of the meeting
3. that they were able to see and hear everyone clearly.

Thereafter, the Chairman declared that the requisite quorum was present in the meeting through video conferencing and commenced the formal proceedings of the meeting.

1. Leave of Absence:

All the Directors of the Company were present in the meeting.

2. Confirmation and signing the minutes of the previous Board Meeting held on 12th August, 2021

The Minutes of the 231st Meeting of the Board of Directors held on 12th August, 2021 were circulated to all the directors of the Company.

However, considering the current situation of COVID-19, physical signing of the Minutes was not possible. Hence, it was decided that the Chairman shall sign the Minutes physically after the day to day working of the Company is restored and accordingly circulate the Minutes to the members thereafter.

3. Noting of the minutes of the Audit Committee Meeting held on 12th August, 2021

The Minutes of the 79th Meeting of the Audit Committee held on 12th August, 2021 were circulated to all the directors for their perusal.

The Board members took note of the same.

4. Noting of the minutes of the Nomination and Remuneration Committee Meeting held on 12th August, 2021

The Minutes of the 25th Meeting of the Nomination and Remuneration Committee held on 12th August, 2021 were circulated to all the directors for their perusal.

The Board members took note of the same.

5. Noting of the minutes of the Stakeholders Relationship Committee Meeting held on 12th August, 2021:

The Minutes of the 62nd Meeting of the Stakeholders Relationship Committee held on 12th August, 2021 were circulated to all the directors for their perusal.

The Board members took note of the same.

6. **Noting of the minutes of the meeting of board of Directors of Gujarat Polybutenes Private Limited held on 12th August, 2021:**

Members of the board were informed that as per Regulation 24 (3) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the board of directors of listed company shall take note of minutes of the unlisted subsidiary company.

In compliance of above, the Minutes of the Meeting of the Board of Directors of Gujarat Polybutenes Private Limited (Wholly owned subsidiary of the Company) held as on August 12, 2021 were enclosed for the perusal of the Board.

The Board confirmed and took note of the same.

7. **Noting of Share Transfer, Share Transmission, Inter Share Transfer, Name Deletions, Consolidation, and Duplicate shares proceedings as reviewed by Stakeholders Relationship Committee:**

The members of the Board were informed that the Stakeholders Relationship Committee had reviewed and provided details regarding the request received for Share Transfers, Share Transmissions, Inter Share Transfers, Name Deletions, Consolidation, and Duplicate shares proceedings for the quarter ended 30th September, 2021.

The members of the Board took note of the same.

8. **Considering and taking on record the Compliance Certificate from the Joint Managing Director for the quarter ended September 30, 2021:**

The members of the Board were informed that the Company had complied with the statutory requirements for the quarter ended 30th September, 2021 under the various legislations as applicable to the Company.

A certificate received from Ms. Urmi Nuthakki Prasad, Jt. Managing Director supported by the certificate from the Administrative Manager, Mr. Pradeep Kumar was placed before the Board for their consideration.

The members of the Board took note of the same.

9. **Reviewing certificate issued by Chief Financial Officer (CFO) and Chief Executive Officer (CEO) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2021:**

The members of the Board were informed that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Charita Thakkar, CEO and Ms. Urmi N Prasad, CFO had issued a certificate certifying that the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021 did not contain any false or misleading statement or figures and did not omit any material fact which made the statements or figures contained therein misleading.

Such certificate was circulated to the members of the Board and was also placed at meeting for

perusal of board.

The Board reviewed and took note of the same.

10. Consideration of recommendation of the Audit Committee and approval of unaudited Standalone & Consolidated Financial Results along with Limited Review Report quarter and half year ended on September 30, 2021.

The members of the Board were informed that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members were required to consider and approve Un-audited Standalone as well Consolidated Financial Results for the quarter and Half Year ended 30th September, 2021.

A draft of Unaudited Standalone as well as Consolidated Financial Results for the quarter ended 30th September, 2021 along with the Limited Review Report as furnished by the Statutory Auditors of the Company as recommended by the Audit Committee was placed at meeting before the Board of Directors for their consideration and approval.

The members of the Board passed the following resolution unanimously:

“RESOLVED THAT the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021 along with Limited Review Report for the unaudited financial results as recommended by the Audit Committee and placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Ms. Urmi N. Prasad, Joint Managing Director of the Company be and is hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Stock Exchange or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

The Chairman then informed that unaudited Standalone & Consolidated Financial Results along with Limited Review Report quarter and half year ended on September 30, 2021 has been approved by all the Directors and none of the Directors dissented on the same.

11. Noting of Related Party Transactions during the quarter ended 30th September, 2021:

The members of the Board were informed that the list of Related Party Transactions for the quarter ended 30th September, 2021 had been recommended by Audit Committee. The list was placed at the meeting before board for its consideration and approval.

The members of the Board took note of the same.

12. Noting of quarterly Compliances under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Hereinafter referred to as ‘SEBI (LODR) Regulations, 2015’) for the quarter ended 30th September, 2021:

The members of Board were informed that being a Listed entity, the Company had to comply with various provisions of SEBI (LODR) Regulations, 2015. The status of various intimations/certificates submitted with the Stock Exchange under SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2021:

Sr. No.	Particulars	Due date	Quarterly Compliance Date								
1.	To take on record Investor Grievance Report under Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2021: <table border="1" data-bbox="332 499 935 951"> <tr> <td>No. of complaints pending at the beginning of the quarter</td> <td>Nil</td> </tr> <tr> <td>No. of complaints received during the quarter</td> <td>Nil</td> </tr> <tr> <td>No. of complaints solved during the quarter:</td> <td>Nil</td> </tr> <tr> <td>No. of complaints pending at the quarter:</td> <td>Nil</td> </tr> </table>	No. of complaints pending at the beginning of the quarter	Nil	No. of complaints received during the quarter	Nil	No. of complaints solved during the quarter:	Nil	No. of complaints pending at the quarter:	Nil	21-10-2021	13-10-2021
No. of complaints pending at the beginning of the quarter	Nil										
No. of complaints received during the quarter	Nil										
No. of complaints solved during the quarter:	Nil										
No. of complaints pending at the quarter:	Nil										
2.	Certificate of Corporate Governance under Regulation 27 (2) for the quarter ended 30th September, 2021.	21-10-2021	13-10-2021								
3.	Shareholding pattern under Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2021.	21-10-2021	13-10-2021								
4.	Certificate under Regulation 74 (5) of the SEBI [Depositories and Participants] Regulations, 2018 for the Quarter ended 30th September, 2021.	21-10-2021	18-10-2021								
5.	Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depository & Participant) Regulations, 2018 for the quarter ended 30th September, 2021.	30-10-2021	18-10-2021								

The necessary reports and acknowledgements were placed before the Board.

The members of the Board took note of the above Compliances.

13. Reviewing and adopting Various Policies as required to be formulated under SEBI (LODR) Regulations, 2015 and SEBI (PIT) Regulations, 2015

a. Adoption of Policy on Familiarisation programmes pursuant to Reg 25(7) of SEBI (LODR) Regulations, 2015:

The members of the Board were informed that provisions of SEBI corporate governance norms were applicable to the company effective from financial year 2021-22, and hence, in compliance of corporate governance provisions company has to adopt various policies which may be applicable to the Company.

Accordingly, some of the policies were already approved by the Board of Directors of the Company in its meeting held on August 12, 2021.

Further, the Company had proposed to approve the 'Policy on Familiarisation programmes' in this meeting.

The Board approved the same and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Reg 25(7) of SEBI (LODR) Regulations, 2015, the draft 'Policy on Familiarisation programmes' as placed before the Board, be and are hereby approved and adopted with immediate effect.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

The Chairman then informed that Policy on Familiarisation programmes pursuant to Reg 25(7) of SEBI (LODR) Regulations, 2015 has been approved and adopted by all the Directors and none of the Directors dissented on the same.

b. Amendment to the Code of conduct to Regulate, Monitor and Report Trading by Designated Persons as per the SEBI (PIT) Regulations, 2015:

The Board members were informed that as per the SEBI Circular dated 13th August, 2021, the disclosures required to be given by the designation persons for the transactions in thesecurities of the Company under Regulation 7(2) of PIT Regulations, 2015 have been automateand made system-driven and hence, according to the names of the designated persons entered bythe Company in the designated depository, the system shall automatically capture the details oftransactions and display it on the stock exchange website.

As per the recommendations of the Audit Committee, the Board approved and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the SEBI Circular dated 13th August, 2021 and Schedule B of SEBI (PIT) Regulations, 2015, the Code of Internal Procedures and Conduct for Regulating, Monitoring

and Reporting Trading by Designated Persons as placed before the Committee be and is hereby approved and adopted.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

The Chairman then informed that Amendment to the Code of conduct to Regulate, Monitor and Report Trading by Designated Persons as per the SEBI (PIT) Regulations, 2015 has been approved by all the Directors and none of the Directors dissented on the same.

14. Any other matter with the permission of the Chair:

The Chairperson informed that the requisite quorum was present throughout the meeting. There being no other business the meeting concluded at around 12:00 p.m. with a vote of thanks to the Chair.

Place:

Date:

CHAIRPERSON

Date of entry:



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Item No. 03: To take a note of the minutes of the previous Audit Committee Meeting held on November 09, 2021:

The Minutes of the 80th Meeting of the Audit Committee held on November 09, 2021, are enclosed herewith for the perusal of the Board. The Board is requested to take note of the same.

MINUTES OF THE 80TH MEETING OF THE AUDIT COMMITTEE OF GUJARAT PETROSYNTHESIS LIMITED ("THE COMPANY") HELD THROUGH VIDEO CONFERENCING ON TUESDAY, NOVEMBER 09, 2021 AT 10:33 A.M. (IST) AT ECSTASY, 718, 7TH FLOOR, CITY OF JOY J.S.D ROAD, MULUND (W) MUMBAI 400080 WHICH COMMENCED AT 10:34 A.M. (IST) AND CONCLUDED AT 11:00 AM (IST).

The following Members were present through Video Conferencing:

Name of the member	Designation	Location
Mr. M.D. Garde	Chairman – Independent Director	Participated from Pune
Mr. Raghu Venkataraman	Member - Independent Director	Participated from Bangalore
Mr. Rajesh Parikh	Member - Independent Director	Participated from Mumbai

In Attendance through Video Conferencing:

Name of person	Designation	Location
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
Ms. Charita Thakkar	Joint Managing Director	Participated from San Fransisco, California, USA
Ms. Urmi Prasad	Joint Managing Director	Participated from Mumbai
Mr. Anil Lohia	Statutory Auditor	Participated from Mumbai
Ms. Priyanka Nagda	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. Unnati Sharma	Representative of MMJC, Practicing Company Secretaries	Participated from Indore, Madhya Pradesh

Mr. M.D. Garde, took the chair and extended a warm welcome to the members of the Committee present through Video Conferencing and stated that due to the outbreak of COVID-19 pandemic and the current lockdown, the meeting was required to be held through Video Conferencing.

At the commencement of the Meeting, the Chairman made a roll call and all the members of the Committee and invitees present at the meeting stated their respective names, location of participation in the meeting and confirmed that:

1. they had received the agenda and other related papers/ material to the meeting
2. no one else other than the participants had access to the proceedings of the meeting
3. that they were able to see and hear everyone clearly.

Thereafter, the Chairman declared that the requisite quorum was present in the meeting through video conferencing and commenced the formal proceedings of the meeting.

1. Leave of Absence

All the members of the Audit Committee were present in the meeting.

2. Confirmation and signing of the minutes of the previous meeting of the Audit Committee held on August 12, 2021

The Minutes of the 79th Meeting of the Audit Committee held as on August 12, 2021 were circulated to all the members of the committee.

Pursuant to the Clarification/ Guidance dated April 3, 2020 issued by the Institute of Company Secretaries of India (ICSI), considering the prevailing circumstances it was suggested that since the minutes could not be signed, the same could be signed and copies of the signed minutes may be circulated to all the Directors once normalcy is restored.

The Committee took note of the same.

3. Review the CEO and Chief Financial Officer (CFO) Certificate pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2021.

The members of the Committee were informed that pursuant to Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Charita Thakkar, CEO and Urmi N Prasad, CFO shall certify that the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Such certificate was placed before the members of the Committee and they took note of the same.

4. Recommendation of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2021 to the Board

The members of the Committee were informed that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to consider and approve quarterly Standalone as well Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 along with the Limited Review Report as furnished by the Statutory Auditors of the Company.

Accordingly, such quarterly results were tabled before the members of the Audit Committee for recommendation to the Board.

The members of the Committee discussed the same and passed the following resolution for recommendation to the board:

“RESOLVED THAT the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021 along with draft Limited Review Report

as placed before the Committee be and is hereby approved and recommended to the Board of Directors of the Company for its approval.”

The Chairman then informed that Unaudited Standalone & Consolidated Financial Results along with the Limited Review report for the quarter and half year ended September 30, 2021 has been approved by all the members of the committee and none of the member dissented on the same.

5. Noting of the Internal Audit Report and review of the internal financial controls of the Company

The members of the Committee were informed that the Internal Audit Report of the Company for the period from 1st July, 2021 to 30th September, 2021 as issued by M/s Krishna & Vishwas LLP, internal auditors of the Company were circulated to the members.

It was also informed that the Internal Audit Report also disclosed the review of internal financial controls of the Company to include proper policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business.

The members of the Committee took note of the same.

6. Noting of the Related Party Transactions of the Company during the quarter and half year ended September 30, 2021

The members of the Committee were informed that as per Section 177 of the Companies Act, 2013 read with, the Companies (Meeting of Board and its Powers) Rules, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions shall be approved by the Audit Committee.

Accordingly, a list of Related Party Transactions for the quarter and half year ended September 30, 2021 were tabled before Committee.

The members of the Committee took note of the same.

7. Approval of the Code of conduct to Regulate, Monitor and Report Trading by Designated Persons as per the SEBI (PIT) Regulations, 2015

The members of the Committee were informed that as per the SEBI Circular dated 13th August, 2021, the disclosures required to be given by the designated persons for the transactions in the securities of the Company under Regulation 7(2) of PIT Regulations, 2015 have been automated and made system-driven and hence, according to the names of the designated persons entered by the Company in the designated depository, the system shall automatically capture the details of transactions and display it on the stock exchange website.

The Members of Committee approved and passed the following resolution:

“RESOLVED THAT pursuant to the SEBI Circular dated 13th August, 2021 and Schedule B of SEBI (PIT) Regulations, 2015, the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons as placed before the Committee be and is hereby approved and recommended to the Board of Directors of the Company for its approval.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

The Chairman then informed that the Code of conduct to Regulate, Monitor and Report Trading by Designated Persons as per the SEBI (PIT) Regulations, 2015 has been approved by all the members of the committee and none of the members dissented on the same.

8. Any other business to be discussed with the permission of the chair

There being no other business, the Meeting concluded with a vote of thanks to the chair.

Place: Mumbai
(Meeting held via Video Conferencing)

Date:
Date of Entry:

CHAIRMAN



GUJARAT PETROSYNTHESIS LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area,
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CIN No. L23209KA1977PLC043357



Item No. 04: To take a note of the minutes of the previous Stakeholders Relationship Committee Meeting held on November 09, 2021:

The Minutes of the 63rd Meeting of the Stakeholders Relationship Committee held on November 09, 2021, are enclosed herewith for the perusal of the Board. The Board is requested to take note of the same.

MINUTES OF THE 63rd MEETING OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE OF GUJARAT PETROSYNTHESIS LIMITED ("THE COMPANY") HELD THROUGH VIDEO CONFERENCING ON TUESDAY, NOVEMBER 9, 2021 AT 10:15 A.M. (IST) AT ECSTASY, 718, 7TH FLOOR, CITY OF JOY J.S.D ROAD, MULUND (W) MUMBAI- 400080 WHICH COMMENCED AT 10:25 AM (IST) AND CONCLUDED AT 10:33 (IST).

The following Members were present through Video Conferencing:

Name of the member	Designation	Location
Mr. Rajesh Parikh	Chairman - Independent Director	Participated from Mumbai
Ms. Urmi Prasad	Member - Joint Managing Director	Participated from Mumbai
Mr. Raghu Venkataraman	Member - Independent Director	Participated from Bangalore

In Attendance present through Video Conferencing:

Name of person	Designation	Location
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
Ms. Charita Thakkar	Joint Managing Director	Participated from San Fransisco, California, USA
Mr. Moreshwar Digambar Garde	Independent Director	Participated from Pune
Mr. Anil Lohia	Statutory Auditor	Participated from Mumbai
Ms. Priyanka Nagda	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai
Mr. Rahul Wadekar	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai
Ms. Sakshi Krishnani	Representative of MMJC, Practicing Company Secretaries	Participated from Rewa, Madhya Pradesh
Ms. Unnati Sharma	Representative of MMJC, Practicing Company Secretaries	Participated from Indore, Madhya Pradesh

Mr. Rajesh Parikh, took the chair and extended a warm welcome to the members of the Committee present through Video Conferencing and stated that due to the outbreak of COVID-19 pandemic and the current lockdown, the meeting was required to be held through Video Conferencing.

At the commencement of the Meeting, Chairman made a roll call and all the members of the Committee and invitees present at the meeting stated their respective names, location of participation in the meeting and confirmed that:

1. they had received the agenda and other related papers/ material to the meeting
2. no one else other than the participants had access to the proceedings of the meeting
3. that they were able to see and hear everyone clearly.

Thereafter, the Chairman declared that the requisite quorum was present in the meeting through video conferencing and commenced the formal proceedings of the meeting.

1. Leave of Absence

All the members of the Committee were present in the meeting.

2. Confirmation and signing of the minutes of the previous meeting of the Stakeholders Relationship Committee held on August 12, 2021

The Minutes of the 62nd Meeting of the Stakeholders Relationship Committee held as on August 12, 2021 were circulated to all the members of the Committee.

Pursuant to the Clarification/ Guidance dated April 3, 2020 issued by the Institute of Company Secretaries of India (ICSI), considering the prevailing circumstances it was suggested that since the minutes could not be signed, the same could be signed and copies of the signed minutes may be circulated to all the Directors once normalcy is restored.

The members of the Committee took note of the same.

3. Noting of Share Transfer, Share Transmission, Inter Share Transfer, Name Deletions, Consolidation, and Duplicate shares proceedings

The members of the Committee were informed to review and take note of all the Share Transfers, Share Transmissions, Inter Share Transfers, Name Deletions, Consolidation, and Duplicate shares proceedings taken place in the Company for the quarter and half year ended September 30, 2021.

The members of the Committee reviewed and took note of the same.

4. Noting of Investors Grievance Report as per Regulation 13(3) of SEBI (LODR) Regulation, 2015 for the quarter and half year ended September 30, 2021:

The position of complaints received during the quarter and half year ended September 30, 2021 is mentioned as under: -

Period	No. of Complaints pending at the beginning of the quarter	No. of Complaints Received during the quarter	No. of Complaints Solved during the quarter	No. of Complaints Pending at the end of the quarter
July 1, 2021 to September 30, 2021	Nil	Nil	Nil	Nil

The members of the committee considered and took note of the same along with the letter received from Bigshare Services Private Limited.

5. Reviewed the measures taken for effective exercise of voting rights by shareholders

The Committee Members were informed that a report on the measures taken for effective exercise of voting rights by shareholders has been shared as a pre-read for the Meeting.

The members of the Committee took note of the same.

6. Noting of Share Holding Pattern of the Company pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015 for the quarter and half year ended September 30, 2021

The members of the Committee were informed that pursuant to Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Compliance Officer/Director of the Company has filed shareholding pattern for the quarter and half year ended September 30, 2021 with the stock exchange, i.e., BSE Limited, within the time limit specified in the said Regulation 31 of the SEBI (LODR) Regulation, 2015.

The members of the Committee took note of the same.

7. Noting of Reconciliation of Share Capital Audit Report for the quarter and half year ended on September 30, 2021 pursuant to Regulation 76 of SEBI (Depositories and Participants Regulations), 2018

The members of the Committee were informed that M/s. Makarand M. Joshi & Co., Practicing Company Secretaries have issued a Certificate on Reconciliation of Share Capital Audit for the quarter and half year ended on September 30, 2021 pursuant to Regulation 76 of SEBI (Depositories and participants Regulations), 2018.

The Chairman further informed that Certificate on Reconciliation of Share Capital Audit did not have any observations or adverse remarks and that the same was self -explanatory.

The aforementioned certificate has been filed with BSE Limited, within the time specified in the Regulation, a copy of which was circulated to the Members for review and perusal.

The members of the Committee took note of the same.

8. Any other business to be discussed with the permission of the chair

There being no other business, the Meeting concluded with a vote of thanks to the chair.

Place: Mumbai
(Meeting held via Video Conferencing)

Date:
Date of Entry:

CHAIRMAN



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Item No. 05: To take note of the minutes of the meeting of board of Directors of Gujarat Polybutenes Private Limited held on November 09, 2021:

Members of the Board are hereby informed that as per Regulation 24(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of listed company shall take note of minutes of the unlisted subsidiary company.

In Compliance of above, the Minutes of the Meeting of the Board of Directors of Gujarat Polybutenes Private Limited (Wholly owned subsidiary of the Company) held as on November 09, 2021 are enclosed herewith for the perusal of the Board.

The Board is requested to confirm and take note of the same.

MINUTES OF THE 93RD MEETING OF THE BOARD OF DIRECTORS OF GUJARAT POLYBUTENES PRIVATE LIMITED ('THE COMPANY') HELD THROUGH VIDEO CONFERENCING ON TUESDAY, NOVEMBER 9, 2021, AT ECSTASY, 718, 7TH FLOOR, CITY OF JOY J.S.D ROAD, MULUND (W) MUMBAI 400080 WHICH COMMENCED AT 10:00 A.M. (IST) AND CONCLUDED AT 10.18 A.M. (IST)

The following Board Members were present through Video Conferencing:

Name of the member	Designation	Location
Mr. Raghu Venkataraman	Nominee Director and Chairman	Participated from Bangalore
Mr. M.D. Garde	Nominee Director	Participated from Pune
Ms. Charita Thakkar	Managing Director	Participated from San Francisco, California, USA
Ms. Urmi Prasad	Managing Director	Participated from Mumbai

The following invitees were present through Video Conferencing:

Name of the invitees	Designation	Location
Mr. Rajesh Parikh	Independent Director of Holding Company i.e. Gujarat Petrosynthese Limited ('GPL')	Participated from Mumbai
Mr. Anil Lohia	Statutory Auditor	Participated from Mumbai
Ms. Priyanka Nagda	Representative of MMJC, Secretarial Advisor of the Company	Participated from Mumbai
Ms. Sakshi Krishnani	Representative of MMJC, Secretarial Advisor of the Company	Participated from Rewa, Madhya Pradesh
Mr. Rahul Wadekar	Representative of MMJC, Secretarial Advisor of the Company	Participated from Mumbai
Ms. Unnati Sharma	Representative of MMJC, Secretarial Advisor of the Company	Participated from Indore, Madhya Pradesh

Mr. Raghu Venkataraman, took the chair and extended a warm welcome to the members of the Board present through Video Conferencing and stated that due to the outbreak of COVID-19 pandemic and the current lockdown, the meeting was required to be held through Video Conferencing.

At the commencement of the Meeting, the Chairman made a roll call and all the members of the Board and invitees present at the meeting stated their respective names, location of participation in the meeting and confirmed that:

1. they had received the agenda and other related papers/ material to the meeting
2. no one else other than the participants had access to the proceedings of the meeting
3. that they were able to see and hear everyone clearly.

Thereafter, the Chairman declared that the requisite quorum was present in the meeting through video conferencing and commenced the formal proceedings of the meeting.

1. Leave of Absence:

All the Directors of the Company were present in the meeting.

2. Confirmation and signing of the minutes of the previous Board Meeting held on August 12, 2021:

The Minutes of the 92nd Meeting of the Board of Directors held as on August 12, 2021 were circulated to all the directors of the Company.

Pursuant to the Clarification/ Guidance dated April 3, 2020 issued by the Institute of Company Secretaries of India (ICSI), considering the prevailing circumstances it was suggested that since the minutes could not be signed, the same can be signed and copies of the signed minutes may be circulated to all the Directors once normalcy is restored.

The Board members took note of the same.

3. Approval of the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2021:

The Chairman informed Board members that Company was required to consider and approve Financial Results for the quarter and half year ended September 30, 2021. Accordingly, the draft unaudited financial results for the quarter and half year ended September 30, 2021 was placed before the Board of Directors for their consideration and approval.

The members of the Board passed the following resolution unanimously:

“RESOLVED THAT the Un-audited Financial Results for the quarter and half year ended September 30, 2021, as placed before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to sign the documents mentioned hereinabove on behalf of the Board of Directors of the Company.”

The Chairman then informed that Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2021 has been approved by all the Directors and none of the Directors dissented on the same.

4. Appointment of M/s. J.J. Gandhi & Co. as Secretarial Auditor of the Company for the Financial Year 2021-22:

The Members of the Board were informed that as per Regulation 24A of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 material unlisted subsidiaries incorporated in India shall undertake secretarial audit, being material subsidiary company of Gujarat Petrosynthese Limited. Company has proposed to appoint M/s. J.J. Gandhi & Co., Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2021-22.

The Board members considered the same and passed the following resolution unanimously:

“RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions, if any, of Companies Act, 2013, M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara, be and is hereby appointed as the Secretarial Auditor of the Company for the financial year 2021-22 at a fees to be mutually agreed between the Secretarial Auditor and the Board of Directors.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to finalize the remuneration of the Secretarial Auditor and to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to the above resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolutions signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required.”

The Chairman then informed that Appointment of M/s. J.J. Gandhi & Co. as Secretarial Auditor of the Company for the Financial Year 2021-22 has been approved by all the Directors and none of the Directors dissented on the same.

5. Any other matter with the permission of the Chair:

There being no other business, the Meeting concluded with a vote of thanks to the chair.

The meeting concluded at 10:18 A.M. with a vote of thanks to the Chair.

Place: Mumbai (Meeting held via Video Conferencing)

Date:

CHAIRPERSON

Date of entry:



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Item No. 06: To take note of Share Transfer, Share Transmission, Inter Share Transfer, Name Deletions, Consolidation, and Duplicate shares proceedings as reviewed by Stakeholders Relationship Committee:

The members of the Board are hereby informed that the Stakeholders Relationship Committee has reviewed and provided details regarding the request received for Share Transfers, Share Transmissions, Inter Share Transfers, Name Deletions, Consolidation, and Duplicate shares proceedings for the quarter ended December 31, 2021.

The members of the Board are requested to take note of the same.

BIGSHARE SERVICES PVT LTD.

UNIT : GUJARAT PETROSYNTHESE LIMITED

Clause 47(C) List

Date 01/10/2021 - 31/12/2021

Sr. No	Doc. No.	Doc. Date	Inw. Date	Folio No.	Name	Shares	Desp. Date	Days	Remark
1	TS57	30/10/2021	09/10/2021	M060154	M SUBRAMANIAM	88	12/11/2021	35	

Transmission 1

Shares Sum : 88



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Item No. 07: To take note of Compliance certificate issued by Joint Managing Director of the Company:

The members of the Board are hereby informed that the Company has complied with the statutory requirements for the quarter ended December 31, 2021, under the various legislations as are applicable to the Company.

A certificate received from the Urmi Nuthakki Prasad, Jt. Managing Director supported by the certificate from the Administrative Manager, Mr. Pradeep Kumar shall be tabled before the Board for their consideration.

The members of the Board are requested to take note of the same.



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CERTIFICATE

THIS IS TO CERTIFY that as on and upto the date of this certificate, there has been due compliance of all the laws, orders, regulations and other legal requirements of the Central, State and other Government and Local Authorities concerning the business and affairs of the Company and in particular that all returns and forms have been filed and particulars furnished to the Registrar of Companies, MCA portal and/or Authorities as required by the Companies Act, 2013 and the Rules made there under:

1. That all the requirements of the Factories Act and Rules made there under have been complied with and the requisitions, if any, made by the authorities under that Act, have been met with and satisfied.
2. That there has been no breach by the Company of any of the provisions of the Industrial Disputes Act, Industrial Relations Act, Payment of Bonus Act, and other Labour Legislations governing the Company and its establishments.
3. That proper deductions have been made from the salaries of the employees of the Company, as required by the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act and Scheme there under, and that such deduction have been duly paid to the authorities concerned and the prescribed particulars and forms have also been filed with these authorities within the time allowed by the Act.
4. That all sums required to be deducted in accordance with the provisions of The Income Tax Act, 1961 have been properly deducted and further certified that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government in pursuance of Section 200 of the Income Tax Act, 1961.
5. That all the provisions and requirements of the Foreign Exchange Management Act, and Rules made there under have been fully complied with and that no act has been done or omitted to be done or transaction effected which can be regarded as being in violation of the said Act and Rules.

This certificate is issued based on the confirmation from Mr. Pradeep Kumar, Administrative Manager for the nine months and quarter ended 31st December 2021. This certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

For Gujarat Petrosynthese Ltd.,

Urmi N. Prasad

Urmi N. Prasad
Jt. Managing director
DIN: 00319482

Place:Hyderabad
Date:11/02/2022



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Item No. 08: To review certificate issued by Chief Financial Officer (CFO) and Chief Executive Officer (CEO) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2021:

The members of the Board are hereby informed that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Charita Thakkar, CEO and Ms. Urmi N. Prasad, CFO shall issue certificate, certifying that the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Such certificate shall be circulated to the members of the Board.

The Board is requested to review and take note of the same.

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COMPLIANCE CERTIFICATE

[Regulation 33 (2) (a)]

We have reviewed and verified Financial Results for the nine months and quarter ended 31st December 2021 and that to the best of our knowledge and belief:

The financial results for the quarter and the nine months ended 31st December 2021 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For Gujarat Petrosynthese Limited

Urmi N. Prasad

Ms. Urmi N Prasad
Joint Managing Director
CFO

Charita Thakkar

Ms. Charita Thakkar
Joint Managing Director
CEO

Date: 11.2.2022



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Item No.09: To consider recommendation of the Audit Committee and approve Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2021:

The members of the Board are hereby informed that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is required to consider and approve Un-audited Standalone as well Consolidated Financial Results for the quarter ended December 31, 2021.

A draft of Unaudited Standalone as well as Consolidated Financial Results for the quarter ended December 31, 2021, along with the Limited Review Report as furnished by the Statutory Auditors of the Company as recommended by the Audit Committee shall be tabled before the Board of Directors for their consideration and approval.

The members of the Board are requested to pass the following resolution with or without modification(s):

“RESOLVED THAT the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021, along with Limited Review Report for the unaudited financial results as recommended by the Audit Committee and placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Ms. Urmi N. Prasad, Joint Managing Director of the Company be and is hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Stock Exchange or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”



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Item No. 10: To take note of Related Party Transactions during the quarter ended December 31, 2021 and authenticate Register of Contracts under Section 189 of the Companies Act, 2013:

The members of the Board are hereby informed that the list of Related Party Transactions for the quarter ended December 31, 2021, shall be tabled at the meeting for its consideration and approval.

Further, the Register of Contracts maintained under Section 189 of the Companies Act, 2013 for all the related party transactions in the said quarter shall be placed before the Board for their perusal in the next meeting.

In this regard, the members of the Board are requested to take note of all the Related Party Transactions entered into by the Company for the quarter ended December 31, 2021 and authenticate the Register of Contracts.

Transactions with Related Parties:

Sr. No	Name of Related Party	Type of Related Party	Transaction during quarterly as on 31.12.2021
Director's Remuneration			
1.	Ms. Urmi N Prasad	Key Management Personnel	Rs. 5,62,000
2.	Ms. Charita Thakkar	Key Management Personnel	Rs. 5,62,000
Director's Sitting Fees			
1.	Mr. Raghu Venkataraman	Non-Executive Independent Director	Rs. 30,000
2.	Mr. M. D. Garde	Non-Executive Independent Director	Rs. 22,500
3.	Mr. Rajesh Parikh	Non-Executive Independent Director	Rs. 30,000
Expenses reimbursement on behalf			
1.	Gujarat Polybutenes Private Limited	Wholly owned Subsidiary	Rs. 3,609



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Item No. 11: To note the omnibus approval provided by the Audit Committee for the prospective related party transactions of the Company for the Financial Year 2022-2023:

The Chairman informed the members of the Board that as per Section 177 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions shall be approved by the Audit Committee.

The Audit Committee in its meeting held on even date has granted the omnibus approval to the related party transactions which are proposed to be entered in the Financial Year 2022-2023.

The Board of Directors is requested to take note of the same.



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Item No. 12: To take note of quarterly Compliances under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Hereinafter referred to as 'SEBI (LODR) Regulations, 2015') for the quarter ended December 31, 2021:

The Board of Directors are informed that being a Listed entity, the Company has to comply with various provisions of SEBI (LODR) Regulations, 2015. The status of various intimations/certificates submitted with the Stock Exchange under SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2021, is as under:

<u>Sr. No.</u>	<u>Particulars</u>	<u>Due Date</u>	<u>Actual Compliance date</u>								
1.	To take on record Investor Grievance Report under Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2021: <table border="1"><tr><td>No. of Complaints pending at the beginning of the quarter</td><td>Nil</td></tr><tr><td>No. of Complaints Received during the quarter</td><td>Nil</td></tr><tr><td>No. of Complaints Solved during the quarter</td><td>Nil</td></tr><tr><td>No. of Complaints Pending at the end of the quarter</td><td>Nil</td></tr></table>	No. of Complaints pending at the beginning of the quarter	Nil	No. of Complaints Received during the quarter	Nil	No. of Complaints Solved during the quarter	Nil	No. of Complaints Pending at the end of the quarter	Nil	21.01.2022	15.01.2022
No. of Complaints pending at the beginning of the quarter	Nil										
No. of Complaints Received during the quarter	Nil										
No. of Complaints Solved during the quarter	Nil										
No. of Complaints Pending at the end of the quarter	Nil										
2.	Certificate for Non-Applicability of Corporate Governance under Regulation 27 (2) for the quarter ended December 31, 2021.	21.01.2022	18.01.2022								
3.	Shareholding pattern under Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2021.	21.01.2022	15.01.2022								



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4.	Certificate under Regulation 74 (5) of the SEBI [Depositories and Participants] Regulations, 2018 for the Quarter ended December 31, 2021.	15.01.2022	11.01.2022
5.	Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depository & Participant) Regulations, 2018 for the quarter ended December 31, 2021.	30.01.2022	15.01.2022
6.	Trading Window Closure under SEBI (Prohibition of Insider Trading) Regulations, 2015	31/12/2021	30/12/2021

The necessary reports and acknowledgements will be placed before the Board.

The members of the Board are requested to take note on the above Compliances.



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Item No. 13: To take note of Corporate Governance Report for the quarter ended December 31, 2021:

The Board members are hereby informed that the Company has submitted Corporate Governance report for the quarter ended December 31, 2021 as on (date). The said report shall be circulated to all the directors for their noting.

The Board members are requested to take note of the same.



GUJARAT PETROSYNTHESE LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area,
Phase I, Mahadevapura Post, Bangalore-560 048.
Ph: 91 – 80 - 28524133 Fax: 91– 80 - 28524171
E-mail : info@gpl.in, Website: www.gpl.in
CIN No. L23209KA1977PLC043357



Item No. 14: To consider, review and evaluate the Performance of the following:

The Board of Director is hereby informed that pursuant to the Section 134 of the Companies Act, 2013 and relevant provisions of SEBI (LODR), 2015, the Board is required to lay down the statement indicating the manner in which formal evaluation of the Board's Performance:

- a. The Board as a whole
- b. The Independent Directors of the Board
- c. Chairman
- d. Committees of the Board
- e. Individual Director on the Board of the Company

SEBI has, vide its Circular (Ref No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/004 dated 5th January 2017) issued a Guidance Note to the listed entities which covers major aspects on the Board Evaluation.

The Company had shared a questionnaire with the directors to evaluate the performance as mentioned above and the decision was informed by the Chairman of the Company in the meeting.

The Board is requested to evaluate the performance of the same and take it on record.



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Item No. 15: To review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify internal control systems of the Company:

The Board members are hereby informed that pursuant to Regulation 9A (4) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto, the Audit Committee of a listed company is required to review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Board members are further informed that the Company:

- has been regularly reporting to the Committee, transactions if any undertaken by the Promoters / KMPs / Designated Persons in the shares of the Company.
- Reports the transactions in the Company's shares to the Stock Exchanges within the prescribed time limit.
- keeps the trading window closed for the period mandated by the Regulations for consideration of Unpublished Price Sensitive Information and informs the concerned about the trading window closure.
- has in place the Policies and Codes mandated under the Regulations.

The detailed compliance report signed by the chairman of Audit Committee and Managing Director of the Company will be tabled before the Committee.

The Board is requested to review and take note of the same.



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Compliance Report on SEBI (Prohibition of Insider Trading) Regulations, 2015

Date: February 11, 2022

Name of Company: Gujarat Petrosynthese Limited

Name of Compliance Officer under SEBI(PIT) Regulations, 2015: Ms. Pratiksha Parmar

Sr. No	Particulars	Compliance Status	Actions to be taken by the Committee
1	Whether the Company is having the Compliance officer?	Yes	None
2	Whether the Board of Director has made a policy for determination of legitimate purpose as a part of fair disclosure and conduct?	Yes	Done
3	Whether structured digital database is maintained?	No	Company is in the process of Same
4	Whether disclosure given to the stock exchanges are maintained by the Company?	Yes	None
5	Whether there was any appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group?	NA	None



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5a	If yes, then he shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter	NA	None
5b	If yes, then whether it was disclosed it to the Stock Exchange within stipulated time?	NA	NA
6	Whether the Board of Director has created policy on Codes of Fair Disclosure and Conduct?	Yes	None
7	Whether the above policy is updated on the Website?	Yes	None
8	Whether trading window is closed as per the norms?	Yes	None
9	Whether any pre-clearance was taken from 01.04.2021 till date? Whether declaration from them was taken that they do not hold any UPSI.	No Trading	None
10	Whether any contra trade was executed?	None	None
11	Whether that there has been a violation of these regulations, and whether it was informed to the Board promptly?	None	None
12	Whether the Designated persons has disclosed names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:	Received	Received
	a. immediate relatives	Received	Received
	b. persons with whom such designated person(s) shares a material financial relationship		
	c. Phone, mobile and cell numbers which are used by them	Received	Received
	In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be	Received	Received



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persons have graduated and names of their past employers shall also be disclosed on a One-Time basis.		
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Item No. 16: To consider and approve the amendments to the NRC Policy.

The members of the Board are hereby informed that provisions of SEBI LODR, 2015 are amended and hence, in compliance of applicable amendments Company has to amend NRC policy which will be applicable to the Company.

Further, the Company has proposed to approve the 'Nomination and Remuneration Policy' in the said meeting.

The above-mentioned draft policy shall be shared as a pre-read for the meeting for perusal of the Board and their valuable comments, if any.

The Board is requested to approve and pass the following resolution with or without modification(s):

“RESOLVED THAT pursuant to the amendment in the provisions of SEBI (LODR) Regulations, 2015, the draft ' Nomination and Remuneration Policy' as placed before the Board, be and are hereby approved and adopted with immediate effect.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”



NOMINATION AND REMUNERATION POLICY

OF

GUJARAT PETROSYNTHESE LIMITED

The policy is provided herewith pursuant to the provisions of Section 178(4) of the Companies Act, 2013 and the Regulation 19 of Security and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Duly approved by the Board of directors at its meeting held on February 11, 2022)

1. PRELUDE AND LEGAL FRAMEWORK

This, Nomination and Remuneration Policy of Gujarat Petrosynthese Limited, (hereinafter referred to as "The Policy") has been formulated in accordance with the provisions of Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time. The Policy outlines the role of the Nomination and Remuneration Committee and the Board of Gujarat Petrosynthese Limited in inter-alia determining the criteria for Board membership, approve and recommend compensation packages and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board, its Committees and the Directors.

The Nomination and Remuneration Committee of Gujarat Petrosynthese Limited will be a Board Committee. Following shall be the broad responsibilities of the Nomination and Remuneration Committee:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate criteria for evaluation of Independent Directors and the Board.
- Evaluation of balance of skills, knowledge and experience currently the Board of Directors of company has.
- To formulate roles and responsibilities of the Independent Director on the basis of skills and experience of Independent Directors.
- To determine the composition of the Board based on the need and requirements of the Company from time to time;
- To Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal;
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To Recommend to the Board a policy in relation to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To Carry out evaluation of performance of each Director;
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time.
- Perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.
- The Board of Directors is also required to satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management.

This Policy is divided into 3 parts:

- **Part – A** covers matters to be dealt with and recommended by the Committee to the Board;
- **Part – B** covers appointment and nomination; and
- **Part – C** covers remuneration and perquisites etc.

This policy shall be included in the Report of the Board of Directors.

2. DEFINITIONS

- a. **“Act”** means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b. **“Applicable Laws”** means applicable provisions of the Act and the SEBI Regulations.
- c. **‘Board’** means Board of Directors of the Company.
- d. **‘Directors’** means directors of the Company.
- e. **‘Committee’** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- f. **‘Company’** means Gujarat Petrosynthese Limited.
- g. **‘Independent Director’** means an independent director referred to in clause (vi) of sub-section (6) of Section 149 of Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. **‘Key Managerial Personnel (KMP)’** defined under Companies Act, 2013, as amended from time to time.

Note: As per Section 2(51) Key Managerial Personnel means

- I. Managing Director or Chief Executive Officer or manager
 - II. Company Secretary;
 - III. Whole-time Director
 - IV. Chief Financial Officer;
 - V. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - VI. Any other person as defined under the Companies Act, 2013 from time to time
- h. **“Nomination and Remuneration Committee or NRC”** means a Committee of the Board of Directors of the Company constituted under the applicable laws.
 - i. **‘Policy’** means this Nomination and Remuneration Policy of the Company.
 - j. **‘Senior Management’** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and SEBI (LODR), 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. INTERPRETATION:

Terms that have not been defined in this policy shall have the same meaning assigned to them in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other Act/Regulation as may be in force and as and when it is amended from time to time.

4. APPLICABILITY OF THE POLICY:

This Policy is applicable to:

- i. Directors viz. Whole-time Director, Non-Executive and Independent Directors;
- ii. Key Managerial Personnel;
- iii. Senior Management.

5. PART A - MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:

The following matters shall be dealt by the Nomination and Remuneration Committee: -

- a) **Size and composition of the Board:** Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- b) **Directors:** Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- c) **Succession plans:** Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- d) **Evaluation of performance:**
 - I. Make recommendations to the Board on appropriate performance criteria for the Directors.
 - II. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.
 - III. Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties

- e) **Board diversity:** The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge and perspectives.

f) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

- I. The remuneration of the Managing Director, Whole-time Directors, KMPs and Senior Management.
 - II. Remuneration of executive Directors to be presented for shareholders' approval including severance, if any
 - III. The total remuneration of Non-Executive Directors and for individual remuneration to Non- Executive Directors and the Chairman (if non-executive), including any additional fees payable for membership of Board committees;
 - IV. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;
- Such remuneration (including revisions thereof) shall be subject to the approval of the shareholders of the Company and/or Central Government, wherever required under the applicable laws and the Articles of Association of the Company
 - Shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the applicable laws and the Articles of Association of the Company.
 - The remuneration shall comprise a mix of Fixed Remuneration and Variable remuneration in the form of performance incentive. The performance incentive shall be based on the prevailing policy of the Company.
 - Annual revisions in the remuneration

6. PART B - APPOINTMENT AND REMOVAL OF DIRECTOR, KMP'S AND SENIOR MANAGEMENT

a) Appointment criteria and qualifications

- The Committee shall identify and ascertain the **integrity, qualification, expertise and experience** of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- The candidate shall possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- The appointment of any Whole-Time Director/KMP/Senior Management shall be in accordance with the provisions of the Act, including Schedules IV and V of the Act and the Rules made thereunder and the other applicable regulations of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and also be governed by the prevailing employment policies of the Company.

- In case of an Independent Director, the proposed appointee should possess the desired attributes and should not suffer from any disqualifications as prescribed under Section 149(6) read with the relevant rules and Regulation 16 (b) of the listing regulations.
- A Whole-Time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time. However, a Whole-Time KMP can be appointed as a Director in any company subject to the same being intimated to the Board or being in accordance with the policy of the Company.
- A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director.
- The Company shall not appoint or continue employment of any person as Non-Executive Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the prior approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy five years.
- The Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
- The Company shall ensure the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.
- Appointment of a new independent director or re-appointment of an independent director, the shareholders must be provided with details of listed entities from which the persons has resigned in the past three years.
- Committee shall ensure that while appointment of any director it shall ensure compliance with provisions of BSE and NSE circular dt: June 20, 2018.

b) Term/Tenure:

- **Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term. A person who has resigned as Independent Director from a listed entity shall not be appointed as Executive/whole time director on the board of listed entity its holding, subsidiary or associate company or on board of company belonging to promoter group for a period of one year. [Reg 25(11)]

- **Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company or such other number as may be prescribed under the Act. A person who has resigned as Independent Director from a listed entity shall not be appointed as Executive/whole time director on the board of listed entity its holding, subsidiary or associate company or on board of company belonging to promoter group for a period of one year. [Reg. 25(11)]

A vacancy in the officer of Independent Director has to be filled up within a period of three months only from the date of vacancy.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c) Removal:

Due to reasons for any disqualification mentioned in the Act, Policies of the Company, and rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

d) Retirement:

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing HR policy of the Company, subject to applicable laws, regulations, rules, circulars, etc. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

7. PART C - REMUNERATION FOR DIRECTORS, KMPS AND SENIOR MANAGEMENT:

- The Remuneration/ Compensation/ Commission etc. to be paid to Director/ Whole-time Directors/ KMP/ Senior Management etc. shall be governed as per the provisions of Section 149, 197 read with Schedule V and such other applicable provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force, and pursuant to Regulation 17 & 19 and other such applicable regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Subject to the applicable provisions of law for the time being in force and appropriate consents and permissions, the Nomination and Remuneration Committee of the Board shall have power to fix remuneration and modify/ amend the same within the overall limits of Section 197 read with Schedule V of the Act, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 & Companies Act, 2013 and rules made thereunder. The remuneration may be decided as fixed and/or variable or combination of both.
- The fees or compensation payable to Executive directors who are Promoters or members of the Promoter group, shall be subject to the approval of the Shareholders by special resolution in general meeting, if-
 - a) the annual remuneration payable to such executive director exceeds INR 5 crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
 - b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders shall be valid only till the expiry of the term of such director

- Approval of shareholders by way of special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive Director exceeds 50% of total remuneration payable to all non-executive Directors, giving details of remuneration thereof. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- The remuneration should be reasonable and sufficient in order to justify the position and responsibility and to retain the Directors;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Whole-Time Directors, KMP and Senior Management Personnel and other employees involves a clear balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Remuneration to the Directors will be determined by the Committee and recommended to the Board. The same shall be subject to the approval of the shareholders.
- Increments to the existing remuneration of the Directors shall be approved by the Committee within the overall limits as approved by the shareholders and placed before the Board.
- Increments to the existing remuneration of KMP and Senior Management will be approved by the committee and recommended to the Board.
- While determining the remuneration/ compensation/ benefits, etc. to the Whole-Time Directors, KMP and Senior Management Personnel and other employees, the Committee shall keep in mind the following criteria;
 - That the remuneration is aligned with market when compared to relevant peer companies
 - Understandable and valuable to the talent the Company wishes to attract, motivate, engage and retain

- The remuneration payable to each Non-Executive Director(s) is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder.
- The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- In case of inadequacy of profits, the remuneration may be recommended/ paid to the Whole-time Directors as well as Non-Executive Directors including Independent Directors on the Board in line with the provisions of Section 149, 197 read with Schedule V of the Act and Rules made thereunder subject to the passing of special resolution by the members of the Company as and when applicable. The amount of sitting fees to Independent Directors shall be subject to ceiling/ limits as provided under Act and rules made there under or any other enactment for the time being in force.
- The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.
- The Independent Directors shall not be entitled to any stock option and also shall not be eligible to participate in any share based payment schemes of the Company.

8. NOMINATION DUTIES

- a) The duties of the Committee in relation to nomination matters include:
- b) Shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- c) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- d) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act. The letter of appointment / re-appointment to be issued to the Independent Director shall inter alia also set out the matters as stated in Schedule IV of the Companies Act, 2013 and shall be placed on the website of the Company;
- e) Identifying and recommending Directors who are to be put forward for retirement by rotation;

- f) Determining the appropriate size, diversity and composition of the Board;
- g) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- h) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- i) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- j) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract. Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent Directors;
- k) Can be delegated to members of committee but not secretary who is CS.
- l) Recommend any necessary changes to the Board; and
- m) Considering any other matters, as may be requested by the Board.
- n) NRC shall be authorized to undertake any action / step required to be taken to comply with the requirements prescribed under the Applicable Laws.

9. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) Subject to the provisions of the law, to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) To consider taking up Professional indemnity and liability insurance for Directors and Senior Management, if required.

e) To consider any other matters as may be requested by the Board.

10. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

At Gujarat Petrosynthese Limited the responsibility of Nomination and Remuneration is at the level of the Board of Directors of the company. The Board of directors shall constitute a NOMINATION AND REMUNERATION Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation, 19 of SEBI (LODR) Regulations, 2015 consisting of the following board members:

1. Chairperson (*Independent Director*)
2. Member (*Independent/Non – Executive Director*)
3. Member (*Independent/Non – Executive Director*)

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance

Further that all the members of committee shall be Non-Executive Directors and half of the members of the committee shall be Independent Directors.

11. ROLES AND RESPONSIBILITIES OF NOMINATION AND REMUNERATION COMMITTEE:

The Responsibilities of the Committee shall be such as prescribed under the Act and Rules made thereunder and Part D of Schedule II of the Listing Regulations (as amended from time to time).

12. DISCLOSURES:

The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting. The details of the Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein.

13. EFFECTIVE DATE:

This policy was first approved by the Board of Directors on February 11, 2022 and is effective from February 11, 2022.

14. CONTACT PERSONNEL:

For queries related to this Policy, please write to us at: secretarial@gujaratpetrosynthese.com

15. REVIEW, LIMITATION AND AMENDMENT:

The Board of Directors may in their discretion and on recommendation of the Nomination and Remuneration committee, make any changes/modifications and/or amendments to this Policy from time to time. The Company shall reserve the rights to make alterations/ amendments to the Policy from time to time to ensure compliance with any modification, amendment or supplementation to the Companies Act, 2013 and rules made there under, the Listing Agreements, the Securities and Exchange Board of India Act, 1992 and rules/ regulations/ guidelines made there under, the Memorandum and Articles of Association of the Company or as may be otherwise prescribed by the Board from time to time.

In case of any amendments in the provisions of the Act, which makes any of the provisions/ clauses in the Policy inconsistent with the Act, then the provisions of the Act would prevail over the Policy and the Policy shall stand amended effective from date of such amendments, as notified from time to time.

Requirements with respect to quorum, notice of meeting, documentation, etc. shall be in conformity with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, unless expressly stated otherwise.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.



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CIN No. L23209KA1977PLC043357



Item No. 17: To Take Note of the declarations received from independent directors pursuant to the amendments in SEBI LODR, 2015:

As per SEBI (Listing and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated 07/09/2021, there has been amendments in the criteria of independence under Regulation 16(1)(b) of SEBI LODR effective from 01.01.2022.

Since the Company had taken declaration from Independent Directors as per the old regulations, it was proposed to take the revised declarations as per the amended LODR Regulations from all the Independent Directors.

Accordingly, the revised declaration were received from all the Independent Directors in due time.

The signed copies of the declarations shall be place before the Board for their perusal.

The members of the Board are requested to take note of the same.

Item No. 18: To consider and approve the amendments to the RPT Policy.

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GUJARAT PETROSYNTHESIS LIMITED

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CIN No. L23209KA1977PLC043357



The members of Board are hereby informed that Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, the Company is required to make requisite amendments in the Policy on materiality of and dealing with Related Party Transactions (RPTs) ("RPT Policy).

The requisite amendments are as under:

1. Changes in the definition of related party.
2. Changes in the definition of related party transactions
3. Changes in the manner of dealing with related party transactions and subsequent material modifications.
4. Disclosure obligations of listed entities in relation to Related Party Transactions.
5. Information to be reviewed by the Audit Committee for approval of RPTs.
6. Information to be provided to shareholders for consideration of RPTs.
7. Format for reporting of RPTs to the Stock Exchange.

In order to bring the existing RPT Policy of the Company in line with the above amendments, it is proposed to amend the existing RPT Policy of the Company. The amendments made will be effective from 1st April 2022 or such other date if notified by SEBI.

The draft amended RPT policy will be circulated to the Board for review.

The Board is requested to consider and recommend to the Board the aforesaid amendments in the RPT Policy of the Company and pass the following resolutions with or without modification(s):

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('LODR Regulations') and SEBI Circular dated 22nd November, 2021 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Committee be and hereby recommends to the Board the draft amended RPT policy by adding the following amendments in order to bring the policy in line with the recent amendments under LODR Regulations:

1. Changes in the definition of related party.
2. Changes in the definition of related party transactions
3. Changes in the manner of dealing with related party transactions and subsequent material modifications.
4. Disclosure obligations of listed entities in relation to Related Party Transactions.
5. Information to be reviewed by the Audit Committee for approval of RPTs.
6. Information to be provided to shareholders for consideration of RPTs.
7. Format for reporting of RPTs to the Stock Exchange.

The amendments to above Policy will be made effective from 1st April, 2022."

Item No. 19: Any other matter with the permission of the Chair:

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POLICY ON THE MATERIALITY OF RELATED PARTY TRANSACTIONS

AND

ON DEALING WITH RELATED PARTY TRANSACTIONS

GUJARAT PETROSYNTHESE LIMITED

The policy is provided herewith pursuant to Regulation 23 of Security and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Duly approved by the Board of directors at its meeting held on February 11, 2022)

1. PREAMBLE:

As a part of the business activity, the Company deals with entities which are related parties. The Company recognizes that Related Party Transactions may have potential or actual conflicts of interest and may raise questions whether such transactions are consistent with the Company's & its shareholders' best interest and in compliance to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amendments, from time to time, to the Policy, if any, shall be considered by the Board based on the recommendations of the Audit Committee.

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

2. PURPOSE:

The Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("**Listing Regulations**") requires all listed companies to formulate a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions including clear threshold limits duly approved by the Board of Directors. This Policy has been framed for complying with above requirement.

3. DEFINITIONS:

"Arm's length transaction" means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.

"Audit Committee" or **"Committee"** means the audit committee constituted by the Board of Directors in accordance with applicable law, including the Listing Regulations and the Act as amended from time to time.

"Board" means the Board of Directors of Gujarat Petrosynthese Limited.

"Company" means Gujarat Petrosynthese Limited.

"Key Managerial Personnel" (KMP) means:

- a) the Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole Time Director;
- b) the Company Secretary;
- c) the Chief Financial Officer; and
- d) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- e) any other person appointed as the KMP by the Board of Directors of the Company;

"Material Modification" any change in the material terms of a related party transaction earlier approved by the audit committee of the Company. .

"Ordinary Course of Business" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association. The Audit Committee may lay down principles from time to time for determining ordinary

course of business in accordance with statutory requirements and other industry practices and guidelines.

“Policy” means this policy, as amended from time to time.

“Relative” means a relative as defined under Section 2 (77) of the Companies Act, 2013 or rules made thereunder and LODR, as amended from time to time.

“Related Party” means related party as defined in the Listing Regulations which is as follows:

- i. Such entity(ies) is a related party under Section 2(76) of the Companies Act,2013;
- ii. Such entity(ies) is a related party under the applicable accounting standards.
- iii. (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares of *twenty per cent or more in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party

** ten per cent or more, with effect from April 1, 2023.*

“Related Party Transactions” means a transaction involving a transfer of resources, services or obligations between:

(i) a Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or

(ii) a Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries, with effect from April 1, 2023; regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) the following corporate actions by the Company which are uniformly applicable/offered to all shareholders in proportion to their shareholding:

- i. payment of dividend;
- ii. subdivision or consolidation of securities;
- iii. issuance of securities by way of a rights issue or a bonus issue; and
- iv. buy-back of securities.

(c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board.

“Material Related Party Transaction” in relation to the Company means a transaction or transactions to be entered in with Related Party which individually or taken together with previous transactions with a Related Party during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Notwithstanding the above, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or thresholds as may be prescribed in the Listing Regulations from time to time.

Provided that a related party transaction to which the subsidiary of a Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated* turnover, as per the last audited financial statements of the Company;

*standalone turnover, as per the last audited financial statements of the subsidiary, with effect from April 1, 2023

"Materiality Threshold" means limits for related party transactions beyond which the shareholders' approval will be required as specified in Companies Act, 2013 and rules thereof and amendments thereto.

"Transaction" with a related party shall be construed to include a single transaction or a group of transactions.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation, including any amendment or modification thereof, as may be applicable.

4. IDENTIFICATION OF RELATED PARTIES & TRANSACTIONS:

To review the related party transactions and any subsequent material modifications as defined by Audit Committee, the Audit Committee shall be provided with necessary information, to the extent relevant, with respect to actual or potential Related Party Transactions and /or prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the purpose of identification of Potential Related Party Transactions and any subsequent material modifications as defined by Audit Committee, each director and Key Managerial Personnel shall give notice of disclosure of interest on an annual basis and upon any subsequent modifications in the last disclosure provided. The Company shall ensure that no transaction is entered into with any Related Party without requisite approvals.

The Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

5. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS:

A. Audit Committee approval:

i. As per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013, all the Related Party Transactions and any subsequent material modifications as defined by Audit Committee shall require prior approval of the Audit Committee whether at a meeting or by resolution by circulation or any other manner as provided by the Act or Rules made thereunder or Listing Regulations from time to time. Provided that only those members of the Audit Committee, who are Independent Directors, shall approve Related Party Transactions. Approval shall be subject to the following:

ii. **Omnibus Audit Committee approval:**

The Audit Committee may grant omnibus approval for Related Party Transactions provided it is satisfied that there is a need to grant such approval and the same is in the interest of the Company. Such approval may be granted by Audit Committee for the proposed transactions subject to the following:

- Transactions are repetitive/frequent in nature;
- Transactions are conducted at Arm's Length basis;
- Transactions are in the ordinary course of business;

iii. Such omnibus approval shall specify the following:

- Name/s of the related party,
- Nature of transaction
- Period of transaction
- Maximum amount of transaction that can be entered into
- The indicative base price/current contracted price and the formula for variation in the price if any and
- Such other conditions as the Audit Committee may deem fit.

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction unless the price, value or material terms of the contract or arrangement have been varied/amended. Any proposed variations/amendments to these factors shall require a prior approval of the Audit Committee.

iv. Provided that where the need for related party transaction cannot be foreseen and the aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions, subject to their value not exceeding Rs. 1 Crore per transaction.

v. The Audit Committee shall review, atleast on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given. Further, such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of the same.

vi. A Related Party Transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Audit Committee, will be placed before the Audit Committee for ratification.

Following Information shall be provided to the Audit Committee for consideration of Related party Transactions:

- a. Type, material terms and particulars of the proposed transaction;
- b. Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c. Tenure of the proposed transaction (particular tenure shall be specified);
- d. Value of the proposed transaction;

- e. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:
 - i. details of the source of funds in connection with the proposed transaction;
 - ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g. Justification as to why the RPT is in the interest of the Company;
- h. A copy of the valuation or other external party report, if any such report has been relied upon;
- i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j. Any other information that may be relevant.

The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

In determining whether to approve a Related Party Transaction, the Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- i. Whether the terms of the Related Party Transaction are fair and on Arm's Length Basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- ii. The Audit Committee may review the necessary documents / seek information from the management like nature of the transaction i.e. details of the goods or property to be acquired / transferred or services to be rendered / availed including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
- iii. Whether there are any compelling business reasons / rationale for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- iv. Whether the Related Party Transaction would affect the independence of an independent Director;
- v. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- vi. Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent

- ratification is allowed and would be detrimental to the Company; and
- vii. Whether the Related Party Transaction would present an improper conflict of interest for any director or key managerial personnel of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or other Related Party, the direct or indirect nature of the director's, key managerial personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant;
 - viii. If the Audit Committee determines that a RPT should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the RPT, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

B. Board of Directors and Shareholders' approval:

In accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of Listing Obligations and Disclosure Requirements Regulations, the Board of Directors and Shareholders of the Company shall accord prior approval for Related Party Transactions, subject to the following:

i. Board of Directors and Shareholders' approval in terms of Companies Act, 2013:

All Related Party Transactions which are either not on arm's length basis or not in the Ordinary Course of Business shall be recommended by the Audit Committee for the approval of the Board of Directors or shareholders.

Provided the transactions as prescribed below shall be further recommend by the Board of Directors for the approval of the Shareholders of the Company by way of Ordinary Resolution, as provided under Section 188 of the Companies Act, 2013 read with related rules issued thereunder:

Transaction covered	Transaction value
Sale, Purchase or supply of any goods or materials directly or through appointment of agents*	10% or more of Turnover
Selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agents*	10% or more of Net Worth
Leasing of property of any kind*	10% or more of Turnover
Availing or rendering of any services directly or through appointment of agents*	10% or more of Turnover
Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company	monthly remuneration > Rs. 2.5 lakhs
Remuneration for underwriting the subscription of any securities or derivatives thereof, of the company*	>1% of Net Worth

**The limits shall apply for these transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.*

The concerned related party (ies) which are related to that transaction shall not vote to approve such relevant resolution.

ii. Board of Directors and Shareholders' approval in terms of Listing Regulations:

The Listing Regulations require a Company to provide materiality thresholds for transactions beyond which the shareholders' approval will be required by way of a resolution. The Company has fixed its materiality threshold at the level prescribed under Explanation to Regulation 23(1) the Listing Regulations (i.e. transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statements of the Company).

Accordingly, in terms of Regulation 23 of the Listing Regulations, all Material Related Party Transaction shall be recommended by the Board of Directors to the Shareholders for their approval by way of Ordinary Resolution.

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

- a. A summary of the information provided by the management of the listed entity to the audit committee;
- b. Justification for why the proposed transaction is in the interest of the listed entity;
- c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary
- d. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;
- e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- f. Any other information that may be relevant.

No entity falling under the definition of related party shall vote to approve such resolutions irrespective of whether the entity is a related party to the particular transaction or not.

6. EXEMPTION FROM OBTAINING APPROVAL:

In terms of Regulation 23 of the Listing regulations and provisions of Companies Act, 2013, transactions entered into between the Company and its wholly owned subsidiary or transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval are exempted from obtaining prior approval of Audit Committee/ Board for Related Party Transaction.

Provided further that prior approval of the audit committee of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the listing regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary, the prior approval of the audit committee of the listed subsidiary shall suffice.

As per the said provisions following transactions are exempted from the requirement of obtaining the Audit Committee/Board of Directors/ Shareholders approval:

- Transactions entered into between Gujarat Petrosynthese Limited and its wholly owned subsidiary, if any, whose accounts are consolidated with Gujarat Petrosynthese Limited.
- Transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

7. EFFECTIVE DATE:

This policy was first approved by the Board of Directors on <date> and is effective from <date>.

8. DISCLOSURES:

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report. Further, The details of all transactions with related parties shall be submitted within 30 days from the date of publication of its standalone and consolidated financial results for the half year, in the format specified in the relevant accounting standards, half yearly to the stock exchanges and the same shall be published on the Company's website. Particulars of contracts or arrangements with Related Parties referred to in sub-Section (1) of Section 188 shall be disclosed in the Directors Report pursuant to any statutory requirement, if any.

Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance.

9. INTERPRETATION:

- Any words used in this Policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 or Rules made thereunder, SEBI Act or Rules and Regulations made thereunder Accounting Standards or any other relevant legislation / law applicable to the Company.
- In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Audit Committee and the decision of the Audit Committee in such a case shall be final. In interpreting such term /provision, the Audit Committee may seek the help of any of the officers of the Company or an outside expert as it deems fit.

10. LIMITATION AND AMENDMENTS:

- The Policy is subject to review from time to time and at least once in every *three years*.
- The Board of Directors may in their discretion and on recommendation of the Audit Committee, make any changes/modifications and/or amendments to this Policy from time to time.
- Requirements with respect to quorum, notice of meeting, documentation, etc shall be in conformity with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, unless expressly stated otherwise.
- In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over and automatically be

applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.



GUJARAT PETROSYNTHESIS LIMITED

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Any other matter shall be taken in the meeting with the permission of the Chairman and majority of the Directors present at the meeting.

In terms of Secretarial Standards- 1 on Board Meetings, any item not included in the agenda may be taken up for consideration with the permission of the Chairman and with the consent of majority of Directors present at the meeting.

For **Gujarat Petrosynthese Limited**

Sd/-

Ms. Pratiksha Parmar

Company Secretary & Compliance Officer

Address: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (W) Mumbai- 400080

Date: February 04, 2022

Place: Mumbai

Head Office: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (West) Mumbai– 400080.
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