

**MINUTES OF THE FORTY-SIXTH (46<sup>TH</sup>) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF GUJARAT PETROSYNTHESE LIMITED ('THE COMPANY') HELD THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') ON FRIDAY, SEPTEMBER 15, 2023, AT 11:00 A.M. AT NO. 24, II MAIN, I PHASE, DODDANEKKUNDI INDUSTRIAL AREA, MAHADEVAPURA POST, BENGALURU-560048.**

Meeting commenced : 11:11 a.m.  
Meeting concluded : 11:42 a.m.  
Voting concluded : 11:57 a.m.


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

<b>Name of the Member</b>	<b>Designation</b>	<b>Location</b>
Mr. Raghu Venkataraman	Chairman - Independent Director	Participated from Bengaluru, Karnataka
Mr. Rajesh Parikh	Independent Director	Participated from Mumbai, Maharashtra
Ms. Urmi Nuthakki Prasad	Joint Managing Director and Chief Financial Officer	Participated from Hyderabad, Telangana
Ms. Charita Thakkar	Joint Managing Director and Chief Executive Officer	Participated from San Francisco, California, USA
Mr. Phiroz Munshi	Additional Independent Director	Participated from Vadodra, Gujarat
Mr. Nuthakki Rajender Prasad	Additional Non-Executive Non-Independent Director	Participated from Hyderabad, Telangana
Mr. Sagar Pahariya	Company Secretary & Compliance Officer	Participated from Jabalpur, Madhya Pradesh

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

<b>Name of the Invitees</b>	<b>Designation</b>	<b>Location</b>
Mr. Khushit Jain	Partner of M/s Dayal and Lohia, Statutory Auditors	Participated from Mumbai, Maharashtra
Mr. J. J. Gandhi	J. J. Gandhi & Co., Secretarial Auditors and Scrutinizers	Participated from Vadodara, Gujarat
Ms. Priyanka Nagda	Moderator of the Meeting	Participated from Mumbai, Maharashtra
Ms. Unnati Sharma	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai, Maharashtra
Mr. Prakash Choudhary	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai, Maharashtra

The Chairman addressed the fact that due to technical difficulties, there was a delay in commencement of the meeting i.e., 11:11 A.M. The Chairman then welcomed the shareholders to the 46<sup>th</sup> Annual General Meeting (AGM) of the Company and introduced the Board members and the members of the senior management team to the Shareholders. The Chairman stated that Mr. Moreshwar Garde, Independent Director was not able to attend the Meeting due to personal reasons. The Chairman also stated that Mr. Khushit Jain, partner of M/s Dayal and Lohia, the Statutory Auditors of the Company and Mr. J. J. Gandhi from J.J. Gandhi & Co., Secretarial Auditors of the Company had also joined the meeting.

  
CHAIRMAN'S INITIALS

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

The Chairman called the meeting to order on being informed by the Company Secretary that the requisite quorum was present (48 members were present at the meeting through video conferencing).

Board Resolutions/ Authorisation Letters under section 113 of the Companies Act, 2013, were received from two (2) Companies representing 13,61,619 equity shares of Rs. 10 each, comprising of 22.8% of the total paid up equity share capital.

The Chairman then requested Mr. Sagar Pahariya, Company Secretary and Compliance Officer of the Company to read the arrangements, made for the Members at the 46<sup>th</sup> Annual General Meeting.

Mr. Sagar Pahariya announced as under:

1. This meeting was held through video conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs, Securities Exchange Board of India and the applicable provisions of Companies Act, 2013.
2. The Company had taken all steps to ensure that the Shareholders were able to attend and vote at this AGM in a seamless manner and had enabled the Members to participate at the 46<sup>th</sup> AGM through the video conferencing facility provided by CDSL. The proceedings of the Annual General Meeting were also being webcasted live for all the Members as per the details provided in the Notice. The proceedings of the meeting were also being recorded as per the regulatory requirements.
3. In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members had been provided the facility to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM. Accordingly, remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e., September 8, 2023, during the period commencing from Tuesday, September 12, 2023 (09.00 a.m. IST) and ending on Thursday, September 14, 2023 (05.00 p.m. IST).
4. Members who had joined the meeting through video conferencing and who had not already cast their vote by means of remote e-voting, could vote through the e-voting facility provided by the Company through CDSL. Members were requested to click on the "Vote" tab on the video conference screen to avail this feature, Members were requested to refer to the instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. Members were also requested to note that the voting on the CDSL platform would continue to be available for 15 minutes after the conclusion of the meeting. The Members who had cast their vote by remote e-voting prior to the AGM would not be entitled to cast their vote again.
5. The Board of Directors had appointed Mr. J. J. Gandhi, Partner, J. J. Gandhi & Co, Practicing Company Secretaries as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting would be announced and displayed on the website of the Company, and would also be submitted to the Stock Exchange as per the requirements under the SEBI Listing Regulations.
6. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, had been made available electronically for inspection by the members. Members seeking to inspect such documents could send their requests to the Company Secretary [secretarial@gujaratpetrosynthese.com](mailto:secretarial@gujaratpetrosynthese.com). As the AGM was being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not available.

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7. The Company had received a request from 05 speaker members to register themselves as a speaker at the meeting. Accordingly, the floor would be open for the members to ask questions or express their views. The speakers were requested to be brief and focus on the issues pertaining to the operations of the Company and not to exceed 2 minutes. Ms. Priyanka Nagda had been appointed as a moderator for the meeting and she would facilitate this session once the Chairman opened the floor for questions and answers.

Mr. Sagar Pahariya then requested the Chairman to continue with the proceedings of the meeting.

**Chairman's Statement:**


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

The Chairman then proceeded to deliver his opening remarks and inter alia, highlighted the overview of the Company's performance for the F.Y 2022-2023 and other relevant parameters as follows:

1. During the year 2022-23, the Company achieved a turnover of 941 MTs compared to 1813 MT the year before. This corresponded to the fall in sales revenue to Rs. 19.55 crores from Rs 30.01 crores in the year 2021-22. This was hugely caused due to a major customer deciding to phase out the requirement of GPL's product due to a change in their production process. The Company has actively been identifying and pursuing new projects especially those with higher margins and is confident in overcoming the huge impact on sales. Though there has been a fall in the sales volume in the year in question, there has been an increase in the profit margins due to the current sales mix. The Company ended the year with a profit after tax of Rs 1.38 crores as against Rs 1.93 crores in 2021-22.
2. Last year the company succeeded in developing 17 new customers and 82 new products. The applications ranged from automobile, electrical and electronic industries to medical, telecommunication and consumer durables sectors. The present thrust has been in developing products for the electric vehicle and safety equipment industry.
3. During the financial year 2020-21, the Company had filed a Scheme of Merger between Gujarat Polybutenes Private Limited (GPPL) and the Company, which inter alia aimed at synergy in operations, greater financial strength and improvement in the position of the merged entity post completion. The Appointed Date for the Scheme is July 01, 2020.

The merger was approved by the Honourable National Company Law Tribunal ('NCLT'), Mumbai bench on April 20, 2022 and the, Bengaluru Bench on September 29, 2022.

4. With a view to conserve resources, the directors have thought it prudent not to recommend any dividend for the financial year under review.
5. In terms of provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Charita Thakkar, Joint Managing Director retired by rotation

  
CHAIRMAN'S INITIALS

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

at the forthcoming, Annual General Meeting. Being eligible, she offered herself for re-appointment. The requisite resolution had been placed before the meeting for approval.

6. The Chairman welcomed on Board of the Company, Mr. Phiroz Munshi, who was appointed as Additional Non-Executive Independent Director on the Board of the Company.
7. The Chairman also welcomed Mr. Nuthakki Rajender Prasad, who was appointed as an Additional Non - Executive Non - Independent Director on the Board of the Company.
8. None of the Directors of the Company had resigned as Director of the Company during the year under review.
9. The Company had supported the green initiative and as per the relaxations provided by the Government of India; read with Applicable Circulars due to Covid-19 pandemic, the Company had shared the Annual Report for FY 2022-23 only in electronic form to the registered email addresses of the Members.
10. The Chairman appealed to all shareholder to register their email ids with the Company/ RTA/ Depositories.

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

The Chairman then proceeded to the Agenda Items of the Meeting. With the consent of the members present, the AGM Notice dated August 23, 2022, convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended March 31, 2023, as circulated to all the members in compliance with the relevant circulars of MCA previously circulated to the members were taken as read.

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

Mr. Sagar Pahariya, Company Secretary then informed the Members that the Statutory Auditors, M/s Dayal and Lohia, had expressed an unqualified opinion in the respective audit reports for the financial year 2022-2023. There were no qualifications, observations or adverse comments in the financial statements and matters, which had any material bearing on the functioning of the Company. And the Statutory Auditors' report on the standalone financial statements and consolidated financial statements were also available in the annual report.

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

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

**"RESOLVED THAT** the audited Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31st March, 2023 and the Balance Sheet as at 31st March, 2023 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."



**Item No. 2: - Re-appointment of Director retiring by rotation:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) Ms. Charita Thakkar (DIN: 00321561), who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company."

**Item No. 3: - To consider and appoint Mr. Phiroz Munshi, (DIN: 10256513) as the Independent Director on the Board of Directors of the Company.**

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 161(1), Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Phiroz Munshi (DIN: 10256513) who has been appointed by the Board of Directors as an Additional Director in the capacity of Non-executive, Independent Director on the Board of the Company w.e.f. August 09, 2023 pursuant to Section 161(1) of the Act and as Independent Director, who is eligible for appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Non-executive Director in terms of Act and as an Independent Director not being liable to retire by rotation and who shall hold office for a period of 5 (Five) consecutive years from August 09, 2023 to August 08, 2028.

**RESOLVED FURTHER THAT** the Board of Directors, be and are, hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

**Item No. 4: - To consider and appoint Mr. Nuthakki Rajender Prasad (DIN:00145659) as a Non-Executive Non-Independent Director on the Board of Directors of the Company.**

"RESOLVED THAT in accordance with the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, Mr. Nuthakki Rajender Prasad (DIN:00145659), who was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from August 09, 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company liable to retire by rotation and who shall hold office for a period of 5 (Five) consecutive years from August 09, 2023 to August 08, 2028.

**RESOLVED FURTHER THAT** the Board of Directors, be and are, hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

**QUESTION / ANSWER SESSION**

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

The Moderator then proceeded to call out the names of Mr. Mr. Arunkumar Boppana, Ms. Vasudha Dakwe, Ms. Kirti Shah, Mr. Bijnan Singh Srimal and Mr. Kankanala Bharat Raj, the speakers who had registered themselves and requested them to unmute the audio and switch on the camera before speaking.

Mr. Arunkumar Boppana and Mr. Bijnan Singh were present at the meeting. The Chairman answered the questions raised by the speakers and concluded the Question/Answer session.

**VOTE OF THANKS AND CONCLUSION:**

The Chairman thanked all the Members and announced that all the items of business as per the notice of the 46th Annual General Meeting had been taken up and declared the proceedings of the Annual General Meeting as completed.

The meeting concluded at 11:42 a.m. and the Chairman further informed that the e-voting facility would continue to be available for 15 minutes after the conclusion of the meeting and on behalf of the Board of Directors and management of Gujarat Petrosynthese Limited conveyed sincere thanks to all the Members for attending and participating the meeting.

The Chairman also requested members to stay healthy and safe.

**Report on Voting:**

Results of all the resolutions placed for voting at the meeting is annexed herewith as Annexure-1.

**Place: Bengaluru (through Video Conferencing)**

**Date: October 5, 2023**

**Date of Entry: October 3, 2023**

  
Chairman

  
CHAIRMAN'S INITIALS

**Annexure-1**

**Resolution 1:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Report of the Board of Directors and Auditors thereon.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/ (1)] * 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/ (2)] *100	% of Votes against on votes polled (7) = [(5)/ (2)] *100
Promoter and Promoter Group	E-Voting	3053776	2693921	88.22	2693921	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3053776</b>	<b>2693921</b>	<b>88.22</b>	<b>2693921</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public-Institutions	E-Voting	721247	629379	87.26	629379	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>721247</b>	<b>629379</b>	<b>87.26</b>	<b>629379</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institution	E-Voting	2194143	7449	0.34	7070	379	94.91	5.09
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>2194143</b>	<b>7449</b>	<b>0.34</b>	<b>7070</b>	<b>379</b>	<b>94.91</b>	<b>5.09</b>
	<b>Total</b>	<b>5969166</b>	<b>3330749</b>	<b>55.80</b>	<b>3330370</b>	<b>379</b>	<b>99.99</b>	<b>0.01</b>

  
 CHAIRMAN'S INITIALS


**Resolution 2:**

To appoint Ms. Charita Thakkar as a Director, liable to retire by rotation.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)] * 100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)] * 100$	% of Votes against on votes polled (7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting	3053776	2693921	88.22	2693921	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3053776</b>	<b>2693921</b>	<b>88.22</b>	<b>2693921</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public-Institutions	E-Voting	721247	629379	87.26	629379	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>721247</b>	<b>629379</b>	<b>87.26</b>	<b>629379</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institution	E-Voting	2194143	7449	0.34	7070	379	94.91	5.09
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>2194143</b>	<b>7449</b>	<b>0.34</b>	<b>7070</b>	<b>379</b>	<b>94.91</b>	<b>5.09</b>
	<b>Total</b>	<b>5969166</b>	<b>3330749</b>	<b>55.80</b>	<b>3330370</b>	<b>379</b>	<b>99.99</b>	<b>0.01</b>

**Resolution 3:**

To consider and appoint Mr. Phiroz Munshi, (DIN: 10256513) as the Independent Director on the Board of Directors of the Company.

  
 CHAIRMAN'S INITIALS



Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)] * 100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)] * 100$	% of Votes against on votes polled (7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting	3053776	2693921	88.22	2693921	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3053776</b>	<b>2693921</b>	<b>88.22</b>	<b>2693921</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public-Institutions	E-Voting	721247	629379	87.26	629379	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>721247</b>	<b>629379</b>	<b>87.26</b>	<b>629379</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public-Non Institution	E-Voting	2194143	7449	0.34	7070	379	94.91	5.09
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>2194143</b>	<b>7449</b>	<b>0.34</b>	<b>7070</b>	<b>379</b>	<b>94.91</b>	<b>5.09</b>
	<b>Total</b>	<b>5969166</b>	<b>3330749</b>	<b>55.80</b>	<b>3330370</b>	<b>379</b>	<b>99.99</b>	<b>0.01</b>

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

**Resolution 4:**

To consider and appoint Mr. Nuthakki Rajender Prasad (DIN:00145659) as Non-Executive Non-Independent Director on the Board of Directors of the Company.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)] * 100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)] * 100$	% of Votes against on votes polled (7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting	3053776	2693921	88.22	2693921	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3053776</b>	<b>2693921</b>	<b>88.22</b>	<b>2693921</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public-Institutions	E-Voting	721247	629379	87.26	629379	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>721247</b>	<b>629379</b>	<b>87.26</b>	<b>629379</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institution	E-Voting	2194143	7449	0.34	7070	379	94.91	5.09
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>2194143</b>	<b>7449</b>	<b>0.34</b>	<b>7070</b>	<b>379</b>	<b>94.91</b>	<b>5.09</b>
	<b>Total</b>	<b>5969166</b>	<b>3330749</b>	<b>55.80</b>	<b>3330370</b>	<b>379</b>	<b>99.99</b>	<b>0.01</b>

1/1/27