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**MINUTES OF THE FORTY-SEVEN (47<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, AUGUST 9, 2024, AT 11:00 A.M. AT NO. 24, II MAIN, I PHASE, DODDANEKKUNDI INDUSTRIAL AREA, MAHADEVAPURA POST, BENGALURU-560048.**


Meeting commenced : 11:00 a.m.  
 Meeting concluded : 11:23 a.m.  
 Voting concluded : 11:48 a.m.

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

Name of the Member	Designation	Location
Mr. Phiroz Munshi	Independent Director	Participated from Bengaluru, Karnataka
Ms. Urmi Nuthakki Prasad	Joint Managing Director and Chief Financial Officer	Participated from Bengaluru, Karnataka
Ms. Charita Thakkar	Joint Managing Director and Chief Executive Officer	Participated from Bengaluru, Karnataka
Mr. Rajesh Parikh	Additional Independent Director	Participated from Bengaluru, Karnataka
Mr. Nuthakki Rajender Prasad	Additional Non-Executive Non-Independent Director	Participated from Bengaluru, Karnataka
Mr. Sagar Pahariya	Company Secretary & Compliance Officer	Participated from Jabalpur, Madhya Pradesh

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

Name of the Invitees	Designation	Location
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

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Mr. Phiroz Munshi was elected as the Chairman for the meeting. The Chairman then welcomed the shareholders to the 47<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. 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.

The Chairman called the meeting to order on being informed by the Company Secretary that the requisite quorum was present (38 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 13,63,409 equity shares of Rs. 10 each, comprising of 22.84% 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 47<sup>th</sup> Annual General Meeting.

Mr. Sagar Pahariya announced as under:

1. The 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 47<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., August 2, 2024, during the period

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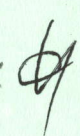
commencing from Tuesday, August 6, 2024 (09.00 a.m. IST) and ending on Thursday, August 8, 2024 (05.00 p.m. IST).

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.
7. The Company had not received any speaker registration for the Annual General Meeting and accordingly there was no Q/A session held.

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

**Chairman's Statement:**

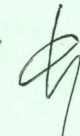
The Chairman then took over the proceedings and informed the members about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of the AGM. On the conclusion of the AGM, the members could cast their vote on the resolutions through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

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The Chairman then proceeded to deliver his opening remarks and inter alia, highlighted the overview of the Company's performance for the F.Y 2023-2024 and other relevant parameters as follows:

1. During the year 2023-24, the Company achieved a turnover of 811 MTs compared to 911 MT the year before. This corresponded to the fall in sales revenue to Rs. 13.84 crores from Rs. 19.55 crores in the year 2022-23. The Company has been pursuing different projects with some major customers which would result in increasing revenue in the coming years. With an eye on acquiring more clients and better servicing the existing customers, the company had last year majorly invested in modernizing its plant and machinery. This would result in developing newer and better-quality products besides reducing costs. The Company ended the year with a profit after tax of Rs 1.65 crores as against Rs 1.38 crores in 2022-23.
2. Last year the Company succeeded in developing 15 new customers and 77 new products. The applications ranged from automobile, electrical and electronic industries to medical, telecommunication and consumer durables sectors. The present thrust had been in developing products for the electric vehicle and safety equipment industry.
3. With a view to conserve resources, the directors thought it prudent not to recommend any dividend for the financial year under review.
4. In terms of provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Urmi Prasad, Joint Managing Director retired by rotation at the forthcoming, Annual General Meeting. Being eligible, she offered herself for re-appointment. The requisite resolution had been placed before the meeting for approval.
5. The Chairman expressed his gratitude towards the services of Mr. Raghu Venkataraman and Mr. Moreshwar Digambar, Independent Directors of the Company who retired with effect from 31<sup>st</sup> March, 2024.
6. None of the Directors of the Company had resigned as Director of the Company during the year under review.
7. The Company had supported the green initiative and as per the relaxations provided by the Government of India; read with Applicable Circulars, the Company had shared the Annual Report for FY 2023-24 only in electronic form to the registered email addresses of the Members.

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Company had shared the Annual Report for FY 2023-24 only in electronic form to the registered email addresses of the Members.

8. 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 July 18, 2024, convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended March 31, 2024, 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 2023-2024. 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 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 31<sup>st</sup> March, 2024 and the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."

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**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. Urmi Prasad (DIN: 00319482), 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 approve the continuation of directorship of Mr. Phiroz Munshi (DIN: 10256513), Non-Executive Independent Director of the Company, who will attain the age of the seventy-five (75) years in this Financial Year and to pass the following resolution with or without modification(s) as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), other applicable provisions, if any of the Companies Act, 2013 and the applicable Rules/ Regulations made thereunder (including any statutory modification(s) or re-enactment(s) amendment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Phiroz Munshi (DIN: 10256513), Non-Executive Independent Director of the Company till the expiry of his term, notwithstanding that he will attain the age of seventy-five (75) years on February 13, 2025.


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.

**QUESTION / ANSWER SESSION**

Mr. Sagar Pahariya then mentioned that there was no speaker registrations received for this year's Annual General Meeting and hence there was no Q/A 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 47<sup>th</sup> Annual General Meeting had been taken up and declared the proceedings of the Annual General Meeting as completed.

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The meeting concluded at 11:23 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.

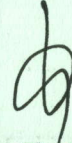
**Report on Voting:**

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

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

**Date:** 20/08/2024

**Date of Entry:** 22/08/2024



**Chairman**

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**Annexure-1****Resolution 1:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, 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	3055566	2695711	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>	3055566	2695711	88.22	2693921	0	100.00	0.00
Public-Institutions	E-Voting	630347	525874	83.43	525874	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>	630347	525874	87.26	525874	0	100.00	0.00
Public- Non	E-Voting	2283253	7018	0.34	6998	20	99.72	0.29
	Poll	0	0	0.00	0	0	0.00	0.00



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Institution	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>2283253</b>	<b>7018</b>	<b>0.34</b>	<b>6998</b>	<b>20</b>	<b>99.72</b>	<b>0.29</b>
	<b>Total</b>	<b>5969166</b>	<b>3228603</b>	<b>54.09</b>	<b>3228583</b>	<b>20</b>	<b>100.00</b>	<b>0.00</b>

**Resolution 2:**

To appoint Ms. Urmi Prasad as a Director, who retires by rotation and being eligible, offers herself for re-appointment

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	3055566	2695711	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>3055566</b>	<b>2695711</b>	<b>88.22</b>	<b>2693921</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
	E-Voting	630347	525874	83.43	525874	0	100.00	0.00
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Public- Institutions	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>630347</b>	<b>525874</b>	<b>87.26</b>	<b>525874</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institution	E-Voting	2283253	7018	0.34	6998	20	99.72	0.29
	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>2283253</b>	<b>7018</b>	<b>0.34</b>	<b>6998</b>	<b>20</b>	<b>99.72</b>	<b>0.29</b>
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**Resolution 3:**

To approve the continuation of directorship of Mr. Phiroz Munshi (DIN: 10256513), Non-Executive Independent Director of the Company, who will attain the age of the seventy-five (75) years in this Financial Year:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]	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

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				* 100				
Promoter and Promoter Group	E-Voting	3055566	2695711	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>3055566</b>	<b>2695711</b>	<b>88.22</b>	<b>2693921</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public-Institutions	E-Voting	630347	525874	83.43	525874	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>630347</b>	<b>525874</b>	<b>87.26</b>	<b>525874</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institution	E-Voting	2283253	7018	0.34	6998	20	99.72	0.29
	Poll	0	0	0.00	0	0	0.00	0.00
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