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MINUTES OF THE FORTY-FIFTH (45TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF GUJARAT PETROSYNTHESIS LIMITED ('THE COMPANY') HELD THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') ON THURSDAY, SEPTEMBER 29, 2022, AT 11:00 A.M. AT NO. 24, II MAIN, PHASE I, DODDANEKKUNDI INDUSTRIAL AREA, MAHADEVAPURA POST, BENGALURU-560048.

Meeting commenced : 11:00 a.m.

Meeting concluded : 11:25 a.m.

Voting concluded : 11:40 a.m.

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

Name of the Member	Designation	Location
Mr. Raghu Venkataraman	Chairman – Independent Director	Participated from Bengaluru, Karnataka
Mr. Rajesh Parikh	Independent Director	Participated from Mumbai, Maharashtra
Mr. Moreswar Garde	Independent Director	Participated from Pune, Maharashtra
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 San Francisco, California, USA
Mr. Divyaraj Chandwaskar	Company Secretary & Compliance Officer	Participated from Gurgaon, Delhi

The following invitees were present through Video Conferencing:

Name of the Invitees	Designation	Location
Mr. Anil Lohia	Partner of M/s Dayal and Lohia, Statutory Auditors	Participated from Mumbai, Maharashtra
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	Participated from Vadodara, Gujarat
Ms. Priyanka Nagda	Moderator of the Meeting	Participated from Mumbai, Maharashtra
Ms. Sakshi Krishnani	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai, Maharashtra
Ms. Unnati Sharma	Representative of MMJC, Practicing Company Secretaries	Participated from Mumbai, Maharashtra
Mr. Karan Soni	Representative of Scrutinizers, Makarand M Joshi & Co.	Participated from Mumbai, Maharashtra

The Chairman welcomed the shareholders to the 45th Annual General Meeting (AGM) of the Company and introduced the Board members and the members of the senior management team to the Shareholders. The Chairman also stated that Mr. Anil Lohia and Mr. Khushit

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Jain, partners 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 (35 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 12,87,856 equity shares of Rs. 10 each, comprising of 21.5744% of the total paid up equity share capital.

The Chairman then requested Mr. DivyarajChandwaskar, Company Secretary and Compliance Officer of the Company to read the arrangements, made for the Members at the 45th Annual General Meeting.

Mr. DivyarajChandwaskar 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 45th 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 22, 2022, during the period commencing from Monday, September 26, 2022 (09.00 a.m. IST) and ending on Wednesday, September 28, 2022 (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. Makarand Joshi, Partner, Makarand M Joshi & Co., Practicing Company Secretaries as the Scrutinizer for the meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting would be announced and displayed on the website of the Company, and would also be submitted to the Stock 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.

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Members seeking to inspect such documents could send their requests to the Company Secretary 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 received a request from 02 speaker members to register themselves as speaker at the meeting. Accordingly, the floor would be open for the member to ask questions or express his 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. Divyaraj Chandwaskar 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 2021-2022 and other relevant parameters as follows:

1. During the year 2021-22, the Company achieved the highest turnover of 1813 MTs. The sales revenue increased by 55.22 % to Rs 30.01 crores compared to Rs 19.34 crores in the year 2020-21. Our company's competency lies in developing products as per the needs and requirements of our valued customers. Last year we succeeded in developing 11 new customers and 84 new products. The applications of our products range from automobile, electrical and electronic to medical, telecommunication and consumer durables. We continue our efforts on increasing productivity and reducing production wastage while maintaining consistent product quality by upgradation, modification, and proper maintenance of our equipment.
2. Last year the Company received a setback as a major customer decided to phase out the requirement of our product sold to them due to a change in their production process. The Company is actively identifying and pursuing new projects and is confident in overcoming the huge impact on sales. However, the global conditions caused due to the escalation in geopolitical tensions like the Russia-Ukraine conflict, Taiwan- China conflict and the Covid related shutdowns in China have caused major disruptions to the global supply chain. This has resulted in elevated prices as well as non-availability of certain raw materials impeding certain import dependent product operations of our company as well as the operations of some of our customers and suppliers. Under these uncertain and turbulent times, the company is prioritising the development of import substituting products that would reduce dependency on imports as well as cut down the costs.
3. During the financial year 2020-21, the Company had filed a Scheme of Merger between the company and its subsidiary Gujarat Polybutenes Private Limited (GPPL), which inter-alia aims at synergy in operations, greater financial strength and improvement in the position of the merged entity post completion. The Appointed Date for the Scheme is July 01, 2020. The Honourable National Company Law Tribunal ('NCLT'), Mumbai bench has disposed off the merger matter on April 20, 2022. The merger matter was

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heard on 3rd day of August 2022 by the Honourable National Company Law Tribunal ('NCLT'), Bengaluru Bench and it has been reserved for the order.

4. With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.
5. In terms of provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms.Urmi N. 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.
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 due to Covid-19 pandemic, the Company has shared the Annual Report for FY 2021-22 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 September 06, 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, 2022, 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. DivyarajChandwaskar, 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 2021-2022. 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 Standalone Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31st March, 2022 and the Balance Sheet as at 31st March, 2022 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."

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

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"RESOLVED THAT the audited Consolidated Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31st March, 2022 and the Balance Sheet as at 31st March, 2022 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."

Item No- 3: - 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 N. 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- 4: - Consideration and re-appointment of the current auditors, M/s Dayal&Lohia, Chartered Accountants (Firm Registration Number: 102200W) as the statutory auditors of the Company, for a term of five (5) consecutive years with effect from the conclusion of this 45thAGM till the conclusion of 50thAGM to be held in the financial year 2027-28 and to authorize the Board of Directors to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (the "Rules"), including any amendments, statutory modification(s) and/or re-enactment thereof, for the time being in force and based on the recommendations of the Audit Committee and approval of the Board of Directors (the "Board") of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded to re-appoint M/s. Dayal and Lohia, Chartered Accountants (FRN.: 102200W), as Statutory Auditors of the Company for the second term of 5 (five) years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 50thAnnual General Meeting (AGM) of the Company at such remuneration plus out-of-pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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. Kankanala Bharat Raj and Ms. Vasudha Dakwe, the speakers who had registered themselves and requested them to unmute the audio and switch on the camera before speaking. The speakers were not present at the AGM and hence, there was no Q/A session in the meeting.

VOTE OF THANKS AND CONCLUSION:

The Chairman thanked all the Members and announced that all the items of business as per the notice of the 45th 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 11:25 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.

VERIFICATION & COUNTING OF VOTES:

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

Thereafter, M/s Makarand M. Joshi & Co., Practicing Company Secretaries, the Scrutinizers of the Company and their representatives prepared a detailed Scrutinizer's Report on total voting on September 30, 2022.

Based on the said Scrutinizers' Report, the Chairman announced at the Registered Office of the Company, the result of "remote e-voting and e-voting during the AGM" stating that all the 4 (four) Resolutions had been passed with the requisite majority as under: -

Resol ution No.	Item Description	% Of Votes in favour
Ordinary Business		
1.	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, along with the Report of the Board of Directors and Auditors thereon. "RESOLVED THAT the audited Standalone Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended March 31, 2022 and the Balance Sheet as at March 31, 2022 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."	99.91 %
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 along with the Report of the Auditors thereon. "RESOLVED THAT the audited Consolidated Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended March 31, 2022 and the Balance Sheet as at March 31, 2022 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."	99.91 %
3.	Appointment of Ms.Urmi N. Prasad (DIN: 00319482), who retires by rotation and being eligible offers herself for re-appointment. "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 reenactment(s) thereof, for the time being in force) Ms.Urmi N. Prasad (DIN: 00319482), who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company."	99.91 %

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4.	<p>Consideration and re-appointment of the current auditors, M/s Dayal&Lohia, Chartered Accountants (Firm Registration Number: 102200W) as the statutory auditors of the Company, for a term of five (5) consecutive years with effect from the conclusion of this 45thAGM till the conclusion of 50thAGM to be held in the financial year 2027-28 and to authorize the Board of Directors to fix their remuneration</p> <p>"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (the "Rules"), including any amendments, statutory modification(s) and/or re-enactment thereof, for the time being in force and based on the recommendations of the Audit Committee and approval of the Board of Directors (the "Board") of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded to re-appoint M/s. Dayal and Lohia, Chartered Accountants (FRN.: 102200W), as Statutory Auditors of the Company for the second term of 5 (five) years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 50thAnnual General Meeting (AGM) of the Company at such remuneration plus out-of-pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.</p> <p>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."</p>	99.91%
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Place: Bengaluru(through Video Conferencing)

Date: 26/10/2022

Date of Entry: 26/10/2022


Chairman

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