



GUJARAT PETROSYNTHESIS LIMITED

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



Date: August 9, 2023

To
Mr. Phiroz Burorji Munshi
Perin, 74-D, Alkapuri Society,
Beside Bishop House, Alkapuri, Vadodara, Racecourse
Vadodara - 390007

Subject: Letter of Appointment

Dear Mr. Phiroz Burorji Munshi,

I am pleased to inform you that upon approval of Board of Directors of the Company in their meeting held on August 9, 2023, you are being appointed as an Additional Independent Director on the Board of the Company w.e.f. August 9, 2023, for a period of up to five years. The appointment is governed by the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the appointment is subject to regularization by the Shareholders in their forth-coming Annual General Meeting.

This letter sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

In accordance with the provisions of the Companies Act, 2013 (the "Act") and the Rules made there under read with Schedule IV to the Act and subject to special resolution passed by the shareholders in the forth-coming Annual General Meeting you are Appointed as an Independent Director on the Board of Directors of Company for a period of five consecutive years with effect from August 09, 2023. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.

The term Independent Director should be construed as defined under the Act.

2. Committees

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that it sets up in the future during the tenure of your office. Upon your appointment, you will be provided with the appropriate committee charter which sets out the functions of that Committee.

3. Time Commitment

As an Independent Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year.



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You will be expected to attend Board meetings, meetings of the Committee to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Professional Conduct

As an Independent Director you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising his duties;
- c) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- d) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of his independence;
- h) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- i) assist the company in implementing the best corporate governance practices.

5. Duties

As an Independent director it shall be your duty to:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;



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- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

6. Status of Appointment and Remuneration

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid sitting fees of Rs. 15,000 per Board Meeting and Rs. 7,500 per Committee Meeting.

7. Confidentiality

All information acquired during your appointment is confidential and should not be released, either during your appointment or following termination (by whatever means) to third parties



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without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory authorities. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

Your attention is also drawn to the requirements under the applicable regulations and the Gujarat Petrosynthese Limited - Code of Conduct for Board Members and Senior Management, and to Gujarat Petrosynthese Limited - Code Under Insider Trading which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements.

8. Familiarization Program

Immediately after your appointment, a familiarization program shall be undertaken for you to enable you to understand the business of the Company including a one-to-one interaction on the organizational set up, the functioning of various divisions / departments, the Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business.

9. Termination

You may resign from your position at any time, and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

Your appointment for a second term is contingent on your getting re-elected by the shareholders in accordance with provisions of Act.

Your appointment may also be terminated in accordance with the provisions of the Companies Act, 2013.

Please sign the copy of this letter as a token of your acceptance.

We welcome you to the Company and trust your association with us would be a long and meaningful one.

Thanking You,

For Gujarat Petrosynthese Limited

Urmi N. Prasad

Urmi N. Prasad
Joint Managing Director
DIN: 00319482

Address: 8-2-417/301, Mount Kailash, Road No. 4, Banjara Hills, Hyderabad-500034

Accepted -
[Signature]
(P. B. MATHS)