



## GUJARAT PETROSYNTHESIS LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area,  
Phase I, Mahadevapura Post, Bangalore-560 048.  
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CIN No. L23209KA1977PLC043357



Date: 15<sup>th</sup> October, 2020

To,  
**Bombay Stock Exchange Limited,**  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip Code: 506858**

**Subject: Minutes of the 43<sup>rd</sup> Annual General Meeting ('AGM') of Gujarat Petrosynthese Limited ('the Company') held on Tuesday, 29<sup>th</sup> September, 2020.**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Minutes of the Proceedings of the 43<sup>rd</sup> Annual General Meeting of the Company held on Tuesday, 29<sup>th</sup> September, 2020, through Video Conferencing/ Other Audio-Visual means.

Please take the same on records.

Thanking you,

For **GUJARAT PETROSYNTHESIS LIMITED**

**Ms. Urmi N. Prasad**  
**Joint Managing Director**  
DIN: 00319482

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

**Office: GPL House, Plot No.1, Compartment No.2, Marol Cooperative Industrial Estate, M V Road,  
Andheri East, Mumbai 400059 E-mail: [secretarial@gujaratpetrosynthese.com](mailto:secretarial@gujaratpetrosynthese.com)**

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**MINUTES OF THE FORTY-THIRD (43<sup>rd</sup>) ANNUAL GENERAL MEETING MEETING OF THE MEMBERS OF GUJARAT PETROSYNTHESE LIMITED ('THE COMPANY') HELD THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') ON TUESDAY, 29<sup>TH</sup> SEPTEMBER, 2020 AT 12.30 P.M. AT NO. 24, II MAIN, DODDANEKKUNDI LNDUSTRIAL AREA, PHASE I, MAHADEVAPURA POST, BANGALORE-560048.**

Meeting commenced : 12.30 p.m.

Meeting concluded : 01.08 p.m.

Voting concluded : 01.38 p.m.

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

Name of the member	Designation	Location
Mr. Raghu Venkataraman	Chairman	Participated from Bangalore
Mr. M.D. Garde	Independent Director and Chairman of the Audit Committee	Participated from Pune
Ms. Charita Thakkar	Joint Managing Director	Participated from San Fransisco, California, USA
Ms. Urmi Prasad	Joint Managing Director and Chief Financial Officer	Participated from Hyderabad
Mr. Rajesh Parikh	Independent Director and Chairman of the Stakeholders Relationship Committee	Participated from Mumbai
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	Partner of M/s Dayal and Lohia, Statutory Auditors	Participated from Lonavala
Mr. J. J. Gandhi	J. J. Gandhi & Co., Secretarial Auditors	Participated from Vadodara, Gujarat
Mr. Makarand M. Joshi	Partner, M/s Makarand M. Joshi & Co, Company Secretaries	Participated from Mumbai

The Chairman welcomed the shareholders to the 43<sup>rd</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 also stated that Mr. Anil Lohia, partner of M/s Dayal and Lohia, the

  
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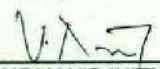
Statutory Auditors of the Company and Mr. J. J. Gandhi from J. J. Gandhi & Co, Secretarial Auditors of the company had also joined the meeting.

The Chairman called the meeting to order on being informed by the Company Secretary that the requisite quorum was present (incidentally 34 members were present at the meeting through video conferencing out of which 02 members being corporates were represented by their authorized representatives).

The Chairman then requested Ms. Pratiksha Parmar, Company Secretary, to read the arrangements made for the Members at the 43<sup>rd</sup> Annual General Meeting.

Ms. Pratiksha Parmar announced as under:

1. In view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the meeting was held through video conferencing, in accordance with the circulars issued by Ministry of Corporate Affairs ('MCA') dated 08th April, 2013, 13th April, 2020 and 05th May, 2020 and Securities and Exchange Board of India ('SEBI') dated 12th May, 2020 which allowed the companies to conduct their AGM through Video Conferencing or Other Audio Visual Means during the calendar year 2020 and 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 43<sup>rd</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, during the period commencing from Thursday, 24th September, 2020 at 09.00 a.m. (IST) and ending on Monday, 28th September, 2020 at 05.00 p.m. (IST).
4. Members who had joined the meeting through video conferencing, and 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 30 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

  
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would be announced and displayed on the website of the Company, and would also be submitted to the stock exchanges 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 received a request from 01 speaker member to register himself as a speaker at the meeting. Accordingly, the floor would be open for the member to ask questions or express his views. The speaker was 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.

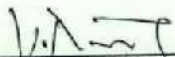
Ms. Pratiksha Parmar, then requested the Chairman to continue with the proceedings of the meeting.

**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 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 2019-2020 and other relevant parameters as follows:

- The Company had targeted an annual sales of 2000 MT for the year 2019-2020, an increase of 13% over the previous year sales figure of 1742 MT, but ended the year with a sales figure of 1727 MT, thus managing to retain the sales to the same level as last year in spite of the tough challenges due to Covid-19 situation. However, the Company managed to achieve the highest yearly production of 1727 MT. The Company continued to increase its customer base and last year added 28 new customers and 44 new products, tailor-made to suit the requirements of the buyers. In order to reduce the carbon footprint and ecological impact, the company had planted 28 trees in the factory premises, replaced normal tube lights with LED lights and had even reduced paper consumption by 20% in the last year.
- The COVID-19 pandemic and the consequent lockdown restrictions imposed on various activities during the current year, while being a necessary measure to contain its spread, had also posed unprecedented challenges to all businesses, and the business operations of the Company had been no exception to this. The plant was closed from March 24, 2020 to May 4, 2020 due to the lockdown. Besides losing a week's production at the end of the financial year, the Company was unable to sell all the products which resulted in piling up of finished stocks and less revenue for the 2019-2020 year. The Company had started operations with all the necessary precautions putting top priority on the safety of the employees and had provided all the employees with masks, gloves, sanitisers and other protective items. Notwithstanding the complete lockdown, the company did not resort to pay cuts and had paid full remuneration to the employees as well as those on contract.

  
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complete lockdown, the company did not resort to pay cuts and had paid full remuneration to the employees as well as those on contract.

- The Board of Directors had approved the Quarterly standalone and consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2020 at the meeting held on 20th August 2020. The same was available on the Company's website and the websites of the Stock Exchanges.
- The situation due to Covid-19 was exceptional, changing dynamically and had had a negative impact on the operations. However, the Company was confident about adapting to the changing business environment and responding suitably to fulfil the needs of its customers. During the first quarter of the current year the Company was operating at hardly 10% of the production capacity. With the opening of the domestic market post lockdown, business had started improving and was slowly returning to normal. The Company was diversifying the product range by providing raw materials to the growing market for e-vehicles and green bioplastics industry.
- With a view to conserve resources, the Directors had thought it prudent not to recommend any dividend for the financial year under review.
- In the Board meeting on June 30th, 2020, the directors had approved the scheme of merger between the Company and its 100 percent owned material subsidiary Gujarat Polybutenes Private Limited - GPPL subject to the requisite approval, consent and sanction of the National Company Law Tribunal (NCLT), Mumbai and Bengaluru Bench or other authorities as required under the law. The appointed date of the merger had been decided as 01st July, 2020. This would create a single stronger entity with operational synergies, streamlining and optimizing the group structure and provide efficient administration.
- The Company had received the approval of RBI for the change in control and management of its 100 percent subsidiary GPL Finance an Investments Limited - GPLFIL on 18th March, 2020 whereby White Oak Investment Management Private Limited and its nominee shareholders would acquire 99% of the equity shares of GPLFIL from the Company and its nominees within 60 days of receipt of approval from RBI. Thereafter the sale of shares was completed on 30th March, 2020 after receipt of the sales proceeds of Rs 3.41 crores. As GPLFIL was no longer a wholly owned subsidiary, the accounts of GPLFIL were not part of GPL's consolidated accounts.
- The company had obtained the shareholders' approval by passing Special resolutions in the previous Annual General Meeting for re-appointment of Ms. Charita Thakkar and Ms. Urmi Prasad as Joint Managing directors effective from 01<sup>st</sup> April, 2019.
- 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.
- None of the Directors of the Company had resigned as Director of the Company during the year under review.
- However, Mr. Rameshchandra Thakkar, *Chairman and Non-Executive Director of the Company* ceased to be the director of the Company w.e.f. 16<sup>th</sup> May, 2020 due to his sad

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demise. The Board had taken on record the invaluable contribution made by Mr. R. M. Thakkar as the promoter and Chairman of the holding company GPL and as Director of the subsidiary GPPL. Having successfully led the company for 36 years since the start of the commercial production of the polybutene unit and later establishing the polymer and blends unit, his immense knowledge, extraordinary vision, extensive and varied experience, valuable guidance and helpful advice contributed to the growth and development of the company.

- The Company would like to support the green initiative and as per the relaxations provided by MCA Circular dated May 05, 2020 and SEBI Circular dated May 12, 2020 due to Covid-19 pandemic, the Company had shared the Annual Report for FY 2019-20.
- 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 04<sup>th</sup> September, 2020, convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended 31st March, 2020 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.

Ms. Pratiksha Parmar, Company Secretary then informed the Members that the Statutory Auditors, M/s Dayal and Lohia, had expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which had any material bearing on the functioning of the Company. The Statutory Auditors' report on the standalone financial statements and consolidated financial statements were available in the annual report.

The Chairman then proceeded to take up the resolutions for items no 1, 2 and 3 as set forth in the Notice.

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

To receive, consider and adopt the audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31st March, 2020 and the Balance Sheet as at 31st March, 2020 and the Reports of the Directors and the Auditors thereon.

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

To appoint Ms. Urmi N. Prasad (holding DIN: 00319482), who retires by rotation and being eligible offers herself for re-appointment.

  
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**Item No- 3 :- Continuation of Directorship of Mr. Moreshwar Digambar Garde, Independent Director of the Company, who will attain the age of Seventy-five (75) in this Financial Year:**

“RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Moreshwar Digambar Garde (DIN: 00689103) as an Independent Director of the Company till the expiry of his existing term notwithstanding that he will attain the age of 75 years in September 2020.”

Mr. Raghu Venkataraman, being interested in the resolution for item no 4, requested Ms. Urmi Prasad, Joint Managing Director of the Company to chair the meeting for that resolution.

Ms Urmi Prasad proceeded to chair the meeting. The resolution for item no 4 was taken up.

**Item No- 4 :- Continuation of Directorship of Mr. Raghu Ventakaraman, Independent Director of the Company, who will attain the age of Seventy-five (75) in September, 2021:**

“RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Raghu Ventakaraman (DIN: 02012383) as an Independent Director of the Company till the expiry of his existing term notwithstanding that he will attain the age of 75 years in September 2021.”

After the resolution, Mr. Raghu Venkataraman took the Chair. The Chairman then opened the floor for questions by members as all the resolutions were tabled and informed the members that, since this meeting is being held through Video conferencing and the resolutions were put to vote only through e-voting, the practice of proposing and seconding of resolutions was not being followed.

**QUESTION / ANSWER SESSION**

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

The Moderator then proceeded to call out the name of Mr. Prabhjot Singh Sahni, the speaker and requested him to unmute the audio and switch on the web-cam before speaking. The speaker was not present at the AGM.

The Chairman however clarified the points sought by Mr Sahni in his email to the company as well as responded to the questions posed by the members before the meeting.

**VOTE OF THANKS AND CONCLUSION:**

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The Chairman thanked all the Members for their queries and views and announced that all the items of business as per the notice of the 43rd Annual General Meeting had been taken-up and declared the proceedings of the Annual General Meeting as completed.

The meeting concluded at 01.08 p.m. and the Chairman further informed that the e-voting facility would continue to be available for 30 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 at this meeting.

The Chairman 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. Company Secretaries and their representatives prepared a Detailed Scrutinizer's Report on total voting on 29<sup>th</sup> September, 2020.

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 requisite majority as under:-

Resolution No.	Item Description	% of Votes in favour
<b>Ordinary Business</b>		
1.	<p><b>Adoption of the audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 and the Balance Sheet as at 31<sup>st</sup> March, 2020 and the Reports of the Directors and the Auditors thereon.</b></p> <p>"RESOLVED THAT the audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 and the Balance Sheet as at 31<sup>st</sup> March, 2020 and the Reports of the Directors and the Auditors thereon be are hereby received, considered and adopted."</p>	99.98
2.	<p><b>Appointment of Ms. Urmi N. Prasad (holding DIN: 00319482), who retires by rotation and being eligible offers herself for re-appointment.</b></p> <p>"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 (holding DIN: 00319482), who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company."</p>	99.98
<b>Special Business</b>		

  
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3.	<p><b>Continuation of Directorship of Mr. Moreshwar Digambar Garde, Independent Director of the Company, who will attain the age of Seventy-five (75) in this Financial Year.</b></p> <p><b>"RESOLVED THAT</b> pursuant to Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Moreshwar Digambar Garde (DIN: 00689103) as an Independent Director of the Company till the expiry of his existing term notwithstanding that he will attain the age of 75 years in September 2020."</p>	99.98
4.	<p><b>Continuation of Directorship of Mr. Raghu Ventakaraman, Independent Director of the Company, who will attain the age of Seventy-five (75) in September, 2021.</b></p> <p><b>"RESOLVED THAT</b> pursuant to Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Raghu Venkataraman (DIN: 02012383) as an Independent Director of the Company till the expiry of his existing term notwithstanding that he will attain the age of 75 years in September 2021."</p>	99.98

Place: Bangalore (through Video Conferencing)

Date: 15.10.2020

Date of Entry: 15.10.2020


  
Chairman

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