

GUJARAT PETROSYNTHESIS LIMITED

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ISO COMPANY

**THIRTY FIRST ANNUAL REPORT
2007 - 2008**

Gujarat Petrosynthese Limited

BOARD OF DIRECTORS

Dr. R.M. THAKKAR	(Chairman and Managing Director)
Ms. URMIL N. PRASAD	Executive Director
Ms. URSULA THAKKAR	Executive Director
Ms. CHARITA THAKKAR	
Dr. A.C. SHAH	
Mr. T.N.R. RAO	
Mr. V.H. PANDYA	
Dr. (Mrs.) M.H. MEHTA	
Mr. ADHIK SHIRODKAR	
Mr. M.D. GARDE	

BANKERS

AXIS BANK LTD.

LEGAL ADVISOR

KANGA & CO

AUDITORS

S. ANANTHA RAO & CO

**REGD. OFFICE
&
WORKS**

NO. 24, II MAIN PHASE I,
DODDANEKKUNDI INDUSTRIAL AREA,
MAHADEV PURA POST, BANGALORE - 560 048

Gujarat Petrosynthese Limited**NOTICE**

NOTICE IS HEREBY given that the 31st ANNUAL GENERAL MEETING of the Members of Gujarat Petrosynthese Limited will be held at the Registered office of the Company at 24, II main, Doddanekkundi Industrial Area, Bangalore 560 048 on Thursday the 11th September, 2008 at 3.00 PM to transact the following business;

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Adhik Shirodkar who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. M. H. Mehta, who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. M.D Garde, who was appointed as an Additional Director by the Board of Directors, pursuant to provisions of section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting is eligible for appointment and in respect of whom the Company has received notice in writing from a member pursuant to section 257 of the Companies Act, 1956, proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. T. N. R. Rao, who was appointed as an Additional Director by the Board of Directors, pursuant to provisions of section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting is eligible for appointment and in respect of whom the Company has received notice in writing from a member pursuant to section 257 of the Companies Act, 1956, proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and such other approvals, as may be necessary, the Company hereby approves the terms of re-appointment and remuneration of Ms. Urmi N. Prasad as Wholetime Director of the Company designated as an Executive Director for a further period of three years with effect from 1st April, 2008 upon terms and conditions as approved by the Board of Directors at its meeting held on 24th June, 2008 and as set out in the draft agreement to be entered into by the Company with Ms. Urmi N. Prasad, and submitted to this meeting is hereby specifically approved and sanctioned with a liberty to the Board of Directors, to grant increments and to alter and vary the terms and conditions of the said appointment and / or remuneration and perquisites so as not to exceed the limits of remuneration as specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto and as may be agreed to between the Board of Directors and Ms. Urmi N. Prasad.

8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and such other approvals, as may be necessary, the Company hereby approves the terms of re-appointment and remuneration of Dr. R M Thakkar as Managing Director of the Company for a further period of three years with effect from 11th Oct., 2008 upon terms and conditions as approved by the Board of Directors at its meeting held on 24th June, 2008 and as set out in the draft agreement to be entered into by the Company with Dr. R M Thakkar, and submitted to this meeting is hereby specifically approved and sanctioned with a liberty to the Board of Directors, to grant increments and

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to alter and vary the terms and conditions of the said appointment and/ or remuneration and perquisites so as not to exceed the limits of remuneration as specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto and as may be agreed to between the Board of Directors and Dr. R M Thakkar.

Regd. Office:
24, II main, Doddanekkundi Industrial Area,
Bangalore - 560 048.

By order of the Board of Directors
For Gujarat Petrosynthese Limited.

Place : Mumbai
Date : 24th June, 2008

(Dr. R. M. Thakkar)
Chairman & Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
4. (a) Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends upto the Financial Year ended on 31st March, 2000 have been transferred to the General Revenue Account of the Central Government.
(b) As per section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of its transfer to the unpaid Dividend Account of the Company, is required to be transferred to the Investors Education and Protection Fund set up by the Government of India. Once unclaimed dividends are transferred to this fund, members will not be entitled to claim these dividends.
5. Member are requested to :
a) Notify immediately any change in their residential address.
b) Quote the Registered Folio Number in every correspondence with the Company.
c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting
6. The Register of Members and share transfer books of the Company will remain closed from 1st September, 2008 to 11th September, 2008 (both days inclusive) for the purpose of the Annual General Meeting.

Annexure to Notice

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

Item No. 5

Mr. M. D. Garde was appointed as an Additional Director by the Board of Directors, on 31st Oct., 2007 pursuant to the provisions of section 260 of the Companies Act, 1956. He holds office of Director upto the date of this Annual General Meeting and is eligible for appointment.

The Company has received notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director.

The Board of Directors recommends his appointment.

Except Mr. M D Garde, none of the Directors are interested or concerned in this resolution.

Item No. 6

Mr. T N R Rao was appointed as an Additional Director by the Board of Directors, on 24th June, 2008 pursuant to provisions of section 260 of the Companies Act, 1956. He hold office of Director upto the date of this Annual General Meeting and is eligible for appointment.

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The Company has received notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director,

The Board of Directors recommends his appointment.

Except Mr. T N R Rao, none of the Directors are interested or concerned in this resolution.

Item No. 7

The term of office of Ms. Urmi N Prasad as an Executive Director ended on 31st March, 2008. The Remuneration Committee in the meeting held on 24th June, 2008 approved the remuneration payable to Ms. Urmi N Prasad. Subject to the approval of the Share holders of the Company, the Board of Directors of the Company at its meeting held on 24th June, 2008 reappointed Ms. Urmi N Prasad as a Whole Time Director designated as an Executive Director of the Company for a period of three years with effect from 1st April, 2008.

Ms. Urmi N Prasad, B.Com., A.C.A., M.B.A. (INSEAD, France) has been associated with the Company for more than 15 years and has handled in Accounts, Finance, Insurance, corporate administration and strategic Business planning. The draft of the Agreement to be entered into between the Company and Ms. Urmi N Prasad, is placed before the meeting and is available for inspection by the shareholders of the Company and contains inter-alia the following main terms and conditions.

TERMS OF APPOINTMENT

Period of Appointment: Three years with effect from 1st April, 2008.

Salary: Rs. 1,25,000/- (Rupees one lac twenty five thousand only) per month.

Commission: 1% on the net profits of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956.

Perquisites:

- i) **Housing I :** The expenditure incurred by the Company on hiring unfurnished accommodation for the Executive Director will be subject to a ceiling of sixty percent of the salary, over and above ten percent payable by the Executive Director.

Housing II: If accommodation in the Company owned house is provided, ten percent of salary of the Executive Director shall be deducted by the Company.

Housing III: If the Company does not provide accommodation, the Executive Director shall be entitled to House rent allowance subject to the ceiling laid down in Housing I.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1952. This shall, however, be subject to a ceiling of ten percent of the salary of the Executive Director.

- ii) The Company shall pay as per the Company's policy, the Medical Expenses including such expenses as shall relate to the surgical, optical and dental treatment incurred by Ms Urmi N Prasad for herself and her family.
- iii) Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the Company.
- iv) Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees
- v) The Company shall pay the annual premium towards personal accident insurance as per the Rules of the Company
- vi) Ms Urmi N Prasad and family shall be covered under the Mediclaim Insurance Schemes as per the rules of the Company
- vii) Encashment of leave on full pay and allowances as per the rules of the Company but not exceeding one month's leave for every twelve months of service.
- viii) Such other benefits in accordance with the schemes and rules applicable to the members of the Company from time to time.

(Family includes dependent parents, spouse and children who are dependent on her)

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever

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applicable. In the absence of such Rules, perquisites shall be evaluated at actual costs. The Company will pay tax on non monetary perquisites to the appointee as per amended section 10CC of the Income Tax Act, 1961.

The following shall not be included for the purposes of computation for the Wholetime Director's remuneration or perquisites as aforesaid:

- i) The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
- ii) Gratuity payable to the Wholetime Director at the rate of half month's salary for each completed year of service.
- iii) Encashment of leave at the end of tenure.
- iv) Chauffeur driven Company maintained car for use on Company's business and telephones facility at the residence of Wholetime Director, and reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Minimum Remuneration : Subject to the ceiling specified in Section II of Part-II of Schedule XIII to the Companies Act, 1956, the Wholetime Director shall be paid remuneration by way of salary and perquisites (except commission specified above) notwithstanding that in the Financial Year during the currency of tenure of the Wholetime director, the Company has no profits or its profits are inadequate.

Compensation : If before the expiry of the Agreement, the tenure of her office as Wholetime Director is terminated, she shall be entitled to compensation for the loss of office subject to the provisions of section 318 of the Companies Act, 1956.

The Executive Director shall be entitled to the reimbursement of expenses actually and properly incurred by her for the business of the Company.

The particulars set out above, may be treated as an abstract of the terms of contract for the remuneration/ reappointment of Ms. Urmi N Prasad as Wholetime Director of the Company, which is required to be given to every member under the provisions of section 302(2) of the Companies Act, 1956.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day upto the date of the Annual General Meeting.

The Board recommends the Resolution for your approval.

Ms. Urmi N Prasad, Dr. R M Thakkar, Ms. Charita Thakkar and Ms. Ursula Thakkar who are related to each other, are interested in the Resolution as it relates to her own/ relative's term of re-appointment/ remuneration.

None of the other Directors is in any way concerned or interested in the said Resolution.

Item No. 8

The term of office of Dr. R M Thakkar as Managing Director will come to an end on 11th Oct., 2008. The Remuneration Committee in the meeting held on 24th June, 2008 approved the remuneration payable to Dr. R. M. Thakkar. Subject to the approval of the Share holders of the Company, the Board of Directors of the Company at its meeting held on 24th June, 2008 reappointed Dr. R M Thakkar as Managing Director of the Company for a period of three years with effect from 11th Oct., 2008.

Dr. R M. Thakkar, D. Phil (Zurich) is the founder promoter of the Company and has been the Managing Director since the inception of the Company. The draft of the Agreement to be entered into between the Company and Dr. R M Thakkar, is placed before the meeting and is available for inspection by the shareholders of the Company contains inter-alia the following main terms and conditions:

TERMS OF APPOINTMENT

Period of Appointment: Three years with effect from 11th Oct., 2008

Salary: Rs. 1,25,000/- (Rupees One lac twenty five thousand only) per month.

Commission: 1.5% on the net profits of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956.

Perquisites:

- i) Housing 1: The expenditure incurred by the Company on hiring unfurnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of the salary, over and above ten percent payable by the



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Managing Director.

Housing II: If accommodation in the Company owned house is provided, ten percent of salary of the Managing Director shall be deducted by the Company.

Housing III: If the Company does not provide accommodation, the Managing Director shall be entitled to House rent allowance subject to the ceiling laid down in Housing I.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Managing Director.

- ii) The Company shall pay as per the Company's policy, the Medical Expenses including such expenses as shall relate to the surgical, optical and dental treatment incurred by Dr. R M Thakkar, for himself and his family.
- iii) Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the Company.
- iv) Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- v) The Company shall pay the annual premium towards personal accident insurance as per the Rules of the Company.
- vi) Dr. R M Thakkar and family shall be covered under the Mediclaim Insurance Schemes as per the rules of the Company.
- vii) Encashment of leave on full pay and allowances as per the rules of the Company but not exceeding one month's leave for every twelve months of service.
- viii) Such other benefits in accordance with the schemes and rules applicable to the members of the Company from time to time.

(Family includes dependent parents, spouse and children who are dependent on him)

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of such Rules, perquisites shall be evaluated at actual costs. The Company will pay tax on non monetary perquisites to the appointee as per amended section 10CC of the Income Tax Act, 1961.

The following shall not be included for the purposes of computation for the Managing Director's remuneration or perquisites as aforesaid:

- i) The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
- ii) Gratuity payable to the Managing Director at the rate of half month's salary for each completed year of service.
- iii) Encashment of leave at the end of tenure.
- iv) Chauffeur driven Company maintained car for use on Company's business and telephones facility at the residence of Managing Director, and reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Minimum Remuneration : Subject to the ceiling specified in Section II of Part-II of Schedule XIII to the Companies Act, 1956, the Managing Director shall be paid remuneration by way of salary and perquisites (except commission specified above) notwithstanding that in the Financial Year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate.

Compensation : If before the expiry of the Agreement, the tenure of his office as Managing Director is terminated, he shall be entitled to compensation for the loss of office subject to the provisions of section 318 of the Companies Act, 1956.

The Managing Director shall be entitled to the reimbursement of expenses actually and properly incurred by him for the business of the Company.

The particulars set out above, may be treated as an abstract of the terms of contract for the remuneration/reappointment of Dr. R M Thakkar as Managing Director of the Company, which is required to be given to every member under the provisions of section 302(2) of the Companies Act, 1956.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the

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Company between 10.00 a.m. to 12.00 noon on any working day upto the date of the Annual General Meeting.

The Board recommends the Resolution for your approval.

Dr. R M Thakkar, Ms. Charita Thakkar, Ms. Urmi N Prasad, and Ms. Ursula Thakkar who are related to each other, are interested in the Resolution as it relates to his own/ relative's term of re-appointment/ remuneration.

None of the other Directors is in any way concerned or interested in the said Resolution.

Regd. Office:

24, II main, Doddanekkundi Industrial Area,
Bangalore - 560 048.

By order of the Board of Directors
For **Gujarat Petrosynthese Limited.**

Place : Mumbai

Date : 24th June, 2008

(Dr. R. M. Thakkar)
Chairman & Managing Director

Statement in terms of Schedule XIII of the Companies Act, 1956 as amended vide Notification No. GSR 36(E), Dated 16.1.2002 relating to remuneration payable to Wholtime Director.

I. General Information :

1. Nature of Industry – Polybutene
2. Date or expected date of commencement of commercial production – The Company is in operation since the year 1977.
3. Financial performance based on given indicators – As per the audited financial results for the year ended on 31.03.2008.

(Rupees in lacs)

Particulars	2007- 08
Sales	772.61
Other income	186.42
Total income	959.03
Total Expenditure	882.96
Profit before Interest and Depreciation	111.32
Less : Interest and Bank Charges	1.98
Profit before Depreciation	109.34
Less: Depreciation	33.27
Profits before Taxation:	76.07
Provision for Taxation : Deferred Current Tax	21.74
Net Profit after Tax for the year	54.33

4. Export Performance and net foreign exchange earned for the year ended on 31.03.2008
Export Sales (in Rs.) Nil and Foreign Exchange earnings (in Rs.) .Nil
5. Foreign investments or collaborators, if any – Not Applicable

II. Information about the appointees:

A. Ms. Urmi N Prasad

1. Background Detils - Ms. Urmi N. Prasad is a B.Com., (1st Class), Associate Chartered Accountant, and M.B.A., from (INSEAD) France. She has been associated with the Company for over 15 years and has handled various functions in finance, accounts, insurance, marketing, administration and corporate strategy. She has also had experience in the Plastics field having managed a plastic stationery unit and has held the position of Treasurer, Society of Plastics Engineers (Indian Section)
2. Past Remuneration – Rs. 16,11,000/- (salary), Rs. 77,383/- (perquisites), Rs. 98,000/- (commission) – Total Rs. 17,86,383/- paid as remuneration during the year ended on 31.03.2008.
3. Job profile and suitability – Ms. Urmi N Prasad renders services as Wholtime Director of the Company.
4. Remuneration proposed – Salary Rs.1,25,000/- per month, Commission on net profit and perquisites more particularly described in the explanatory statement herein before.

Gujarat Petrosynthese Limited

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Looking to the size of the Company, the profile of the appointee, the responsibilities shouldered by her, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other Companies.
6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any – Besides the remuneration proposed, the Wholtime Director does not have any other pecuniary relationship with the Company. Dr. R. M. Thakkar, Ms. Charita Thakkar and Ms. Ursula Thakkar, Directors of the Company are relatives of the appointee.

B. Dr. R M Thakkar

1. Background Details - Dr. R. M. Thakkar is one of the founder promoters of the Company and he has been the Managing Director of the Company since inception. Dr. Rameshchandra M. Thakkar obtained his Doctorate in chemistry from the University of Zurich, Switzerland. He was awarded the Associateship of Royal Institute of Chemistry in London and Post Doctorate Fellowship of the French National Research Council. He was also the Founder Chairman of the Society of Plastics Engineers, Indian chapter and has published several research papers in recognized international chemical journals.
2. Past Remuneration – Rs. 23,75,000/- (salary), Rs. 1,82,285/- (perquisites), Rs. 1,47,000/- (commission) – Total Rs. 27,04,285/- paid as remuneration during the year ended on 31.03.2008.
3. Job profile and suitability – Dr. R M. Thakkar is Managing Director since inception of the Company..
4. Remuneration proposed – Salary Rs.1,25,000/- per month, Commission on net profit and perquisites more particularly described in the explanatory statement herein before.
5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Looking to the size of the Company, the profile of the appointee, the responsibilities shouldered by him, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other Companies.
6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any – Besides the remuneration proposed, the Manging Director does not have any other pecuniary relationship with the Company. Ms Urmi N Prasad, Ms. Charita Thakkar and Ms. Ursula Thakkar, Directors of the Company are relatives of the appointee.

III. Other information:

1. Reasons for loss or inadequacy of profit – The Company is making profits.
2. Steps taken or proposed to be taken for improvement – The Company has strengthened its Balance Sheet by increasing cash flows, and improving working capital management. With the streamlining operations, overall improved business scenario and possible future order, the Company would grow in the coming years.
3. Expected increase in productivity and profits in measurable terms –

Particulars	Current Year (Rs.Lacs)	Previous Year (Rs. Lacs)
Sales	772.61	703.17
Other Income	186.42	177.34
Net Profit	76.07	60.91

Regd. Office:
24, II main, Doddanekkundi Industrial Area,
Bangalore - 560 048.

By order of the Board of Directors
For Gujarat Petrosynthese Limited.

Place : Mumbai
Date : 24th June, 2008

(Dr. R. M. Thakkar)
Chairman & Managing Director



Gujarat Petrosynthese Limited

Details of Directors seeking appointment/ reappointment in the forthcoming Annual General Meeting (in pursuance of Clause 49(VI)(A) of the Listing Agreement)

Name of Directors	Mr. Adhik Shirodkar	Mrs. M. H. Mehta	Mr. M. D. Garde	Mr. T N R Rao	Ms. Urmi N Prasad	Dr. R. M. Thakkar
Date of Birth	15/07/1931	28/03/1934	19/09/1945	17/10/1936	26.09.1964	30.09.1924
Date of Appointment	28/11/1992	29/05/1993	31/10/2007	24/06/2008	01.04.1993	14.09.1977
Expertise in specific functional areas	Mr. Adhik Shirodkar is a Senior Advocate	Dr. M. H. Mehta is Consultant Ophthalmic Surgeon	Mr. Garde was Insurance Executive	Expertise in Mangement, Energy, Corporate Governance	Accounts, finance, Business Administration and Strategic planning	Dr. R. M. Thakkar is Managing Director of the Company since inception.
Qualifications	B. A. (Honors), L.L.B.	MRCOG, DO.	BE (Electrical) MBA	M.A.	B. Com., ACA, MBA (INSEAD France)	D. Phil (Zurich)
Directorship held in other companies (excluding foreign companies)	Videsh Sanchar Nigam Ltd.	Nil	NIL	Quippo Oil & Gas Infrastructure Ltd.	GPL Finance and Investments Ltd. Gujarat Polybutenes Pvt. Ltd. Guardian Finance Ltd. Multichem Pvt. Ltd. Seagull Tours & Travels Pvt. Ltd.	GPL Finance and Investments Ltd. Gujarat Polybutenes Pvt. Ltd. Guardian Finance Ltd. Multichem Pvt. Ltd. Seagull Tours & Travels Pvt. Ltd.
Committee Positions held in other Companies	Nil	Nil	NIL	Chairman Audit Committee Quippo Oil & Gas Infrastructure Ltd.	Nil	Nil