

GUJARAT PETROSYNTHESIS LIMITED



ISO COMPANY

THIRTY SEVENTH ANNUAL REPORT
2013 - 2014



BOARD OF DIRECTORS	Dr. R.M. THAKKAR	Chairman and Managing Director
	Ms. URMI N. PRASAD	Executive Director
	Ms. CHARITA THAKKAR	
	Mr. T.N.R. RAO	
	Mr. V.H. PANDYA	
	Dr. (Mrs.) M.H. MEHTA	
	Mr. M.D. GARDE	
	Mr. V. RAGHU	

BANKERS	AXIS BANK LTD.
	STATE BANK OF INDIA
	BANK OF BARODA
	HDFC BANK

LEGAL ADVISOR	KANGA & Co., Mumbai,
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AUDITORS	SJH & Co. Bengaluru.
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REGD. OFFICE & WORKS	NO. 24, II MAIN PHASE I, DODDANEKKUNDI INDUSTRIAL AREA, MAHADEVPURA POST, BENGALURU - 560 048 Ph No. : 080-28524133, E-mail : info@gpl.in
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CIN No.	L23209KA1977PLC043357
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Gujarat Petrosynthese Limited

Dear Shareholder,

Re : Updating of Shareholders' regards

You are one of valued shareholders of our Company. To serve you efficiently, the Company must have the correct and updated details of the shareholders.

You are therefore requested to provide the following information in the table given below for updating our records and to render you quick & efficient service.



Sr. No.	Particulars	Information required
1.	PAN Number	:
2.	Contact details - Phone / Mobile	:
3.	Email Id	:
4.	Details of Bank Account	:

Kindly return this letter to us after filling in the above details. You may also email your particulars on Email id - secretarial@gujaratpetrosynthese.com

Thank you,

R.M. Thakkar

Chairman & Managing Director.



NOTICE

NOTICE IS HEREBY given that the 37th 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, Bengaluru 560048 on Thursday, the 25th September, 2014 at 3.00 PM to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement of the Company for the financial year ended on 31st March, 2014, including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. M H Mehta, (DIN 05227801) who retires by rotation and being eligible, offers herself for reappointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s S J H & Co., Chartered Accountants be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and the Chairman of the Company and in addition the said auditors be entitled to out of pocket, travelling and living expenses to be incurred in connection with audit work of the Company.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, read with Schedule IV to the Act, and clause 49 of the Listing Agreement Mr. V. H. Pandya (holding DIN 00195059), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from 1st April, 2014 to 31st March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, read with Schedule IV to the Act, and clause 49 of the Listing Agreement Mr. M D Garde (holding DIN 00689103), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from 1st April, 2014 to 31st March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, read with Schedule IV to the Act, and clause 49 of the Listing Agreement Mr. T N R Rao (holding DIN 01230757), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from 1st April, 2014 to 31st March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, read with Schedule IV to the Act, and clause 49 of the Listing Agreement Mr. V. Raghu (holding DIN 02012383), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from 1st April, 2014 to 31st March, 2019.”

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 Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other approvals as may be necessary, the shareholders hereby approve the terms of re-appointment and remuneration and perquisites of Ms. Urmi N Prasad as Wholetime Director designated as Executive Director of the Company for a further period of three years with effect from 1st April, 2014 upon terms and conditions as approved by the Board of Directors at its meeting held on 31st May, 2014 and as set out in the explanatory statement attached to this Notice 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 Section II of Part I of Schedule V to the Companies Act, 2013 or any amendments thereto and as may be agreed to between the Board of Directors and Ms. Urmi N. Prasad.”

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

Place : Mumbai
Date : 25th July, 2014

(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. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. 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.
6. As per the requirement of the clause 54 of the Listing Agreement, the Company is updating information on its website www.Gpl.in. This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, and contact details of the Compliance Officer for communicating investor grievances.
7. 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.
8. The Register of Members and share transfer books of the Company will remain closed from 15th September, 2014 to 25th September, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
9. As per the Circular of the Ministry of Corporate Affairs of "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
10. The Company has appointed M/s. Bigshare Services Pvt. Ltd. as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Gujarat Petrosynthese Ltd.

M/s. Bigshare Services Pvt. Ltd.
E 2, Ansa Industrial Estate, Near Marwah Centre,
Saki Vihar Road, Sakinaka, Mumbai - 400072
Phone : (022) 28470652, (022) 40430200
Email - investor@bigshareonline.com

11. Voting through electronic means

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement with the Stock Exchange. Accordingly, a member may exercise his vote by electronic means and the Company may pass all resolutions by electronic voting system in accordance with the above provisions. The company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members. The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2 : Click on “Shareholders” to cast your vote(s)

Step 3 : Please enter User ID –

- For account holders in CDSL :- Your 16 digits beneficiary ID.
- For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID.
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on Login.

Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 6 : If you are a first time user follow the steps given below:

6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format.

6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account.

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cutoff date i.e. 23rd August, 2014 in the Dividend Bank details field.

Step 7 : After entering these details appropriately, click on “SUBMIT” tab.

Step 8 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

Step 9 : Click on the EVSN of the Company along with “COMPANY NAME” i.e. **“Gujarat Petrosynthese Limited”** to vote.

Step 10: On the voting page, you will see Resolution description and against the same the option ‘YES/ NO’ for voting. Select the option YES or NO as desired and click on submit. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

Step 11 : Click on the Resolution File Link if you wish to view the entire resolution details.

Step 12 : After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 13 : Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on Tuesday, 16th September, 2014 (9.00 a.m.) and ends on Wednesday, the 17th September, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date Saturday, the 23rd August, 2014 may cast their vote electronically. Thereafter, the e-Voting module shall be disabled for voting. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. M/s J J Gandhi & Co. Practicing Company Secretary (Membership No.: 3519; CP No: 2515) having address: 231, Phoenix Complex, Besides Suraj Plaza, Sayajigunj, Vadodara – 390 005, has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gpl.in and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and details can be used only for e-Voting on the resolutions given in this notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should also upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same and send the scan copy of the Board Resolution/ POA to scrutinizer.
- ix. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Statement pursuant to Section 102(1) of the Companies Act, 2013
Item No. 4 - Appointment of Mr. V H Pandya as an Independent Director

To comply with the requirement of clause 49 of the Listing Agreement, the Company has appointed Mr. V H Pandya, as an Independent Director of the Company. As per the provisions of section 149 of the Companies Act, 2013 (the Act) which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. V H Pandya, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. He has also given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act. The Nomination and Remuneration Committee has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

Gujarat Petrosynthese Limited

In the opinion of the Board, Mr. V H Pandya fulfils the conditions specified in the Act and the Rules framed there under and the listing agreement for appointment as Independent Director and he is independent of the management.

Mr. V.H. Pandya is having the qualification B.Sc. (Hons.) in Chemistry & Physics from the University of Bombay and B.Ch.E. in Chemical Engineering from the College of Engineering and Technology, Jadavpur, Kolkata. He has worked in various capacities with Esso Standard Eastern, Lubrizol India Ltd., Humphrys and Glasgow Chemical Consultancy firm, and then in his own firm, Chemofarbe Industries. He also developed manufacturing processes for several organic chemicals. He has written a book "Petroleum - An Introduction."

Pursuant to the provisions of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director.

The Board recommends the resolution for approval.

None of the Directors, (except Mr. V H Pandya), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company are directly or indirectly interested in this resolution.

Item No. 5 - Appointment of Mr. M D Garde as an Independent Director

To comply with the requirement of clause 49 of the Listing Agreement, the Company has appointed Mr. M D Garde, as an Independent Director of the Company. As per the provisions of section 149 of the Companies Act, 2013 (the Act) which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. M D Garde, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. He has also given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act. The Nomination and Remuneration Committee has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

In the opinion of the Board, Mr. M D Garde fulfils the conditions specified in the Act and the Rules framed there under and the listing agreement for appointment as Independent Director and he is independent of the management.

Mr. M D Garde is possessing the qualification B.E. (Electrical), MBA, FIII. He is a consultant in Insurance and Management to Brokers, IT Companies, Insurance Companies, TPAs and management institutes. He has worked as the General Manager of the New India Assurance Company Ltd. which has 25,000 employees and managing a premium of Rs. 12,000/- crores. He is also holding an Independent Directorship of FAG Bearings India Ltd.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing his candidature for the office of Director.

The Board recommends the resolution for approval.

None of the Directors, (except Mr. M D Garde), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company are directly or indirectly interested in this resolution.

Item No. 6 - Appointment of Mr. T N R Rao as an Independent Director

To comply with the requirement of clause 49 of the Listing Agreement, the Company has appointed Mr. T N R Rao, as an Independent Director of the Company. As per the provisions of section 149 of the Companies Act, 2013 (the Act) which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. T N R Rao, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. He has also given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act. The Nomination and Remuneration Committee has recommended his

appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

In the opinion of the Board, Mr. T N R Rao fulfils the conditions specified in the Act and the Rules framed there under and the listing agreement for appointment as Independent Director and he is independent of the management.

Mr. Rao belongs to the IAS and has varied experiences in public policy and management. He has been Director, CMD of several state and central companies. He has been a Director on the boards of top notch companies like, IOC, ONGC, HPCL, BPCL etc. He was also a member of the Public Enterprises Selection Board of the Govt. of India, responsible for selection and placement of all board level members of all enterprises of Govt. of India.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director.

The Board recommends the resolution for approval.

None of the Directors, (except Mr. T N R Rao), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company are directly or indirectly interested in this resolution.

Item No. 7 - Appointment of Mr. V. Raghu as an Independent Director

To comply with the requirement of clause 49 of the Listing Agreement, the Company has appointed Mr. V. Raghu, as an Independent Director of the Company. As per the provisions of section 149 of the Companies Act, 2013 (the Act) which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. V Raghu, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. He has also given a declaration that he meets the criteria of independence as provided under section 149(6) of the Act. The Nomination and Remuneration Committee has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

In the opinion of the Board, Mr. V. Raghu fulfils the conditions specified in the Act and the Rules framed there under and the listing agreement for appointment as Independent Director and he is independent of the management.

Mr. V. Raghu is BE (Mechanical), MBA and he has 19 years of experience. He was President at Autoliv Safety System India Pvt. Ltd., and Vice President at IFB Automotive Pvt. Ltd.,

Pursuant to the provisions of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director.

The Board recommends the resolution for approval.

None of the Directors, (except Mr. V Raghu), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company are directly or indirectly interested in this resolution.

Item No. 8. Appointment of Ms. Urmi N Prasad as Wholetime Director

The term of office of Ms. Urmi N Prasad as an Executive Director ended on 31st March, 2014. The Nomination and Remuneration Committee at its meeting held on 31st May, 2014 recommended the appointment and 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 31st May, 2014 reappointed Ms. Urmi N Prasad as Whole Time Director designated as an Executive Director of the Company for a period of three years with effect from 1st April, 2014.

Ms. Urmi N Prasad, B.Com., A.C.A., M.B.A. (INSEAD France) is having more than 21 years of experience in Accounts, Finance, 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 contains inter-alia the following main terms and conditions: