



GUJARAT TEA PROCESSORS AND PACKERS LIMITED

TRANSCRIPT OF THE 43RD ANNUAL GENERAL MEETING OF GUJARAT TEA PROCESSORS AND PACKERS LIMITED HELD ON FRIDAY, SEPTEMBER 22, 2023, AT 04.00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS.

Shri Vijay Moolani: -

Good afternoon to all the members, Board of Directors and Invitees present. I welcome you all to this 43rd Annual General Meeting of Gujarat Tea Processors and Packers Limited. Happy to share that today is the 43rd Anniversary of the Company and we are having our 43rd AGM on the same day, Congratulations to all of you, the stakeholders, the Board of Directors, Members, Auditors and all the Invitees present.

I will be just reading out the names of Members who are present over here.

Shri Piyushbhai Desai, Chairman, Member and as an authorized representative of Jagruti Multi Trade LLP, Shri Rasesh Desai, Vice Chairman & Managing Director, Member and as an authorised representative of Krishnalaxmi Multi Trade Private Limited, Shri Parag Desai, Executive Director, Member and representative of Desai Parag Raseshbhai – HUF as a Karta and as a Legal Guardian of Miss. Parisha Desai, Shri Paras Desai, Executive Director, Member, and also as an authorized representative of Jayalaxmi Multi Trade LLP, representative of Paras Pankajkumar Desai HUF as a Karta and as a Legal Guardian of Mr. Shrinath Paras Desai, Shri Priyam Parikh, Whole-time Director and a Member, Smt. Krishna Desai, Director and a Member, Smt. Maitri Jhaveri, Director and a Member, Smt. Malvi Paras Desai, Director and a Member, Shri Ashwin Joshi, Whole-time Director, Shri Mayank Shah, Director, Shri Bhushan Punani, Director, Shri Rajesh Shah, Independent Director, Shri Chirinjiv Singh Bedi, Independent Director, Shri Nirav Mehta- Member, Smt. Namrata Mehta- Member, Shri Tejas Merchant- Member, Smt. Kshama Merchant- Member, Shri Fenil Shah- Member, Shri Darshan Jhaveri- Member, Smt. Sapnaben Modi- Member, Smt. Radha Thakershy- Member, Smt. Vidisha Desai- Member. On behalf of Sunny Traders Private Limited, we have Mr. Kuldip Contractor and on behalf of M/s Twinkle Marketing Private Limited, we have Mrs. Soniya Contractor.

Thank you.

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I request Shri Piyushbhai Desai, Chairman to please commence the proceedings. The requisite quorum is present, we can commence the proceeding. Thank you.

Shri Piyush Desai: -

Dear Shareholders,

Good day to all of you !

It gives me immense pleasure to welcome you all to this 43rd Annual General Meeting of our Company. Today, we are having our 43rd AGM on the 43rd Anniversary of our Company. It gives me a sense of delightfulness to cherish the journey we had so far and all the accomplishments we have achieved together, and I am sure of our Company achieving more milestones in the years to come. My Congratulations to all of you and the Management of the Company on this important day.

With immense grief to share the demise of our beloved Vice-Chairman, Shri Pankajbhai Desai on May 5th, 2023. It is a personal loss as well as a great loss to the Company. He was one of the instrumental forces in building and shaping the 'Wagh Bakri' what it is today. He always kept in mind first and foremost the interest and prosperity of the Company and Wagh Bakri Parivar. Thanks to his vision, right direction & guidance for which we will always miss him. The Annual Report for the financial year....

Shri Vijay Moolani:

Chairman sir, sorry to interrupt you, I request if we can observe two-minutes silence for Shri Pankajbhai and then we take a roll call and then we commence the proceeding sir, sorry to interrupt.

I request everyone to please observe two minutes silence in the loving memory and honour of Shri Pankajbhai Desai, Vice-Chairman.

Om Shanti.

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Shri Piyush Desai: -

I welcome you all to the 43rd Annual General Meeting (“AGM”) held through Video Conferencing. This AGM has been convened through VC in accordance with the Circulars issued by Ministry of Corporate Affairs (“MCA”).

As per the circulars issued by MCA, the participation of Members through VC is counted for the purpose of quorum. The requisite quorum being present, I call this meeting in order.

I am Piyush Desai, Chairman of the Board, CSR Committee and a Member of the Company, attending this AGM through Video Conference from my residence at Ahmedabad.

All the Board Members attending the AGM are requested to please introduce themselves by stating the following:

- 1) Your full name.
- 2) Designation, and
- 3) Location

Smt. Maitri Jhaveri: -

I am Maitri Jhaveri, Non-Executive Director & a Member of the Company, attending the meeting through Video Conference from Hotel Hyatt Regency, Ahmedabad.

Shri Priyam Parikh: -

Hi, I am Priyam Parikh, Whole-time Director & a Member of the Company, attending the meeting through VC from the residence of Piyushbhai’s Desai.

Shri Paras Desai: -

I am Paras Desai, Executive Director & a Member of the Company, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Smt. Malvi Desai: -

Hi, I am Malvi Desai, Non-Executive Director & a Member of the Company, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

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Shri Rasesh Desai: -

I am Rasesh Desai, Vice-Chairman & Managing Director & a Member of the Company, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Smt. Krishna Desai: -

I am Krishna Desai, Non-Executive Director & a Member of the Company, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Shri Parag Desai: -

I am Parag Desai, Executive Director & a Member of the Company, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Shri Rajesh Shah

I am Rajesh Shah, Independent Director and Chairman of Audit Committee, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Shri Bhushan Punani

I am Bhushan Punani, Non-Executive Director & a Member of the Company, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad. Thank you.

Shri Chirinjiv Singh Bedi

I am Chirinjiv Singh Bedi, Independent Director and Chairman of Nomination and Remuneration Committee, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Shri Mayank Shah: -

I am Mayank Shah, Non-Executive Director, attending the meeting through VC from Hotel Hyatt Regency, Ahmedabad.

Shri Vijay Moolani:-

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Just to share that Ms. Devika Paras Desai could not attend this AGM due to unavoidable circumstances.

Shri Ashwin Joshi

I am Ashwin Joshi, Whole-time Director, attending the meeting through Video Conference from Hyatt Regency, Ahmedabad.

Shri Vijay Moolani

Thank you, I Vijay Moolani, Company Secretary of Gujarat Tea Processors and Packers Limited hereby confirm that I am attending this meeting from Hotel Hyatt Regency, Ahmedabad.

Further, Shri Rajiv Kumar Bhargava, Chief Financial Officer, Shri Jigar Patel, VP – Internal Audit, Shri Rutvik Shah, Sr. GM – Finance & Accounts and Ms. Anushka Manglani, Asst. Company Secretary are attending the AGM via Video Conference from Hotel Hyatt Regency, Ahmedabad.

We also have with us Shri Bharat Shah, Partner and Shri Vasant Tanna, Partner from M/s Shah & Shah Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company. Shri Amrish Gandhi, Secretarial Auditor of the Company, Shri Chandrachud Raval from KPMG Assurance and Consulting Services LLP, Internal Auditors of the Company, and Shri S.K. Shah, Consultant.

Further, the Company has also received representations pursuant to the provisions of Section 113 of the Companies Act, 2013 from M/s. Krishnalaxmi Multi Trade Private Limited, Jagruti Multi Trade LLP and Jayalaxmi Multi Trade LLP, representing shareholding of 11.94%, 10.54% and 13.54% respectively of paid-up equity share capital of the Company. We also have received representation from M/s Sunny Traders Private Limited and Twinkle Marketing Private Limited having shareholding of 0.09% each.

Chairman sir, over to you.

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Shri Piyush Desai: -

Before we start the meeting, I request, Shri Vijay Moolani, Company Secretary, to inform the general instructions to the members for participation in this meeting.

Shri Vijay Moolani: -

Thank you, this AGM through Video Conference has been called in accordance with the circulars issued by MCA. The members are provided with an opportunity to electronically inspect, Register of Directors and KMP, Register of Director's Shareholding, Register of Contracts in which Directors are interested, Statutory Auditors Report, Secretarial Audit Report, all documents referred to in the notice, the explanatory statement and other statutory documents, till the conclusion of this AGM.

As the meeting is held through VC, the facility for appointment of Proxy is not applicable and accordingly the Proxy Register is not made available for inspection.

The Directors, Members and Invitees, who have joined this meeting will be placed on mute mode by default to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting. Members can unmute themselves as and when they wish to speak.

The facility for joining the meeting has been kept open at least 15 minutes before the time scheduled to start the AGM and shall be kept open/has been kept open, till the time of expiry of 15 minutes after such scheduled time of AGM.

With this, I now hand over the proceedings of AGM to the Chairman.

Thank You!

Shri Piyush Desai: -

The Annual Report for the financial year for year ended 31st March, 2023 along with the Notice of AGM are already with you, with your permission I take them as read.

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1. COMPANY'S PERFORMANCE

During the year 2022-23, despite the challenging business environment, your Company has demonstrated overall good performance and achieved a turnover of Rs. 1,869.67 crores (PY 1,737.74 crores), a growth of about 7.59 % in comparison to the previous year. The Profit before tax stood at Rs. 191.29 crores (PY 186.63 crores). The Profit after tax stood at Rs. 143.31 crores (PY Rs. 139.24 crores). The Company achieved an export of Rs. 145.55 crores as compared to Rs. 119.62 crores in the previous year, an impressive growth of about 22% as compared to the previous year. Increased market reach, aggressive sales efforts coupled with cost-saving initiatives have helped the Company to achieve this overall growth.

2. ECONOMIC SCENARIO

As per Reserve Bank of India, GDP growth of India is projected to be around 6.5% during fiscal year 2023-24 with higher rabi crop production, the expected normal monsoon and sustained buoyancy in services should support private consumption and overall economic activity in the current year.

3. TEA SCENARIO

The Indian tea crop in 2022 closed at 1,365.2 Million Kgs as against 1,343 Million Killogram in 2021 thereby showing an increase of 22.2 Million Kgs. Exports also increased to 207.9 Million Kgs and overall CTC prices moved up by Rs 5.38 on a calendar year basis. Ultimately unfortunately, all global black tea markets were lower in crop with Sri Lanka behind by -48.0 Million Kgs, Kenya by -7.3 Million Kgs and Bangladesh by – 2.7 Million Kgs.

Challenges likely to be faced by the Tea Industry in 2023 will be a) Climate Change b) Rising Cost of production at plantation level c) Introduction of Bharat auction model and d) Geographical Scenario.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year 2022-23, the Company has undertaken various CSR initiatives the details of which are available in the Directors' Report.

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5. INDIAN FAMILY BUSINESS AWARD & MOST TRUSTED TEA BRAND

It is my pleasure to share with you all two good news:

- On 19th August, 2023, in Money Control's Indian Family Business Award 2022, the Company has been conferred with 'Most Enduring Business Award' by the Hon'ble Union Minister of Commerce & Industry, Shri Piyush Goyal.
- Indian Consumers have voted once again 'Wagh Bakri' as India's Most Trusted Tea Brand, as per the Trust Research Advisory Brand Trust Report 23.

6. APPRECIATION

On behalf of the Board, I thank all our valued Shareholders, Employees and other Stakeholders of their continued trust, confidence and support.

Thank you, Ladies and Gentlemen. I wish you all good health. Be Safe!

Thanks

Mr. Vijay Moolani:-

Thank you Chairman Sir for your address and huge round of applause for two awards which has been received by the Company.

So, just to share with the members that the Statutory Auditor's Report received from M/s Shah & Shah Associates and Secretarial Audit Report received from M/s Amrish Gandhi & Associates, Secretarial Auditor, do not contain qualifications or adverse remarks. The Statutory Auditor's Report is provided on Page No. 35 of the Annual Report and Secretarial Audit Report is available as Annexure-1 to the Director's Report at Page No. 28 of the Annual Report.

Chairman sir over to you.

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Shri Piyush Desai: -

Before we proceed, this is to inform you, our members that voting at the AGM shall be conducted through show of hands in terms of MCA circulars.

All efforts feasible under the current circumstances have been made by the Company to enable members to participate and vote on the items being considered at the AGM.

We now take up the businesses as set out in the Notice of AGM.

I request Company Secretary to read the agenda items of this meeting and the respective resolutions.

Shri Vijay Moolani: -

ITEM NO. 1

ORDINARY RESOLUTION

ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Parag Desai: -

I, Parag Desai, hereby propose resolution no. 1.

Shri Piyush Desai: -

I request someone to second the resolution.

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Shri Paras Desai: -

I, Paras Desai, hereby second resolution no. 1.

Shri Vijay Moolani: -

“RESOLVED THAT, the audited financial statements of the Company for the financial year ended on March 31, 2023, together with notes forming part of the financial statements, Reports of the Board of Directors’ and Auditors’ thereon, be and are hereby received, approved and adopted.”

Shri Piyush Desai: -

Questions, if any, on the financial statements are invited.

Shri Piyush Desai: -

I put the resolution to vote by the show of hands.

Members in favour of resolution no. 1 are requested to please raise their hands.

Members against the resolution no. 1 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to item No. 2. In this Agenda Item, Shri Parag Desai, Shri Rasesh Desai, Smt. Krishnaben Desai, Smt. Vidisha Desai, Ms. Parisha Desai and Smt. Radhaben Thakershy being interested shall not vote on the said agenda item.

ITEM NO: 2

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PARAG DESAI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

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Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 2.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 2.

Shri Vijay Moolani: -

“RESOLVED THAT, Shri Parag Desai, (DIN: 00095112), the Executive Director of the Company, who retires by rotation at this 43rd annual general meeting of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of resolution no. 2 are requested to please raise their hands.

Members against the resolution no. 2 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

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Vijay Moolani: -

Moving to item number 3, in the agenda item no. 3 of this meeting, Shri Parag Desai, Shri Rasesh Desai, Smt. Krishnaben Desai, Smt. Vidisha Desai, Ms. Parisha Desai and Smt. Radhaben Thakershy being interested shall not vote on the said agenda item.

ITEM NO. 3

ORDINARY RESOLUTION

RE-APPOINTMENT OF SMT. KRISHNABEN DESAI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 3.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 3.

Shri Vijay Moolani: -

“RESOLVED THAT, Smt. Krishna Desai (DIN: 00095070), Director of the Company, who retires by rotation at this 43rd annual general meeting of the Company and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

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Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of resolution no. 3 are requested to please raise their hands.

Members against the resolution no. 3 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to next agenda item.

In the Agenda Item No. 4 of this meeting, Shri Piyushbhai Desai, Smt. Maitriben Jhaveri, Shri Darshan Jhaveri, Smt. Mamtaben Parikh, Smt. Shraddha Shah, Ms. Jagruti Desai, Smt. Namrataben Mehta and Smt. Kshamaben Merchant being interested shall not vote on the said agenda item.

Shri Piyushbhai Desai being interested party to vacate the Chair as Chairman of the Meeting. I request members present to elect among themselves Chairman for Agenda Item No. 4

So, Shri Raseshbhai is a Vice-Chairman of the Company, if the members agree Shri Raseshbhai will chair this agenda item, Raseshbhai.

ITEM NO: 4

ORDINARY RESOLUTION

RE-APPOINTMENT OF SMT. MAITRI JHAVERI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Shri Rasesh Desai: -

I request someone to propose the resolution.

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Shri Parag Desai: -

I, Parag Desai, hereby propose resolution no. 4.

Shri Rasesh Desai: -

I request someone to second the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby second resolution no. 4.

Shri Vijay Moolani: -

“**RESOLVED THAT**, Smt. Maitri Jhaveri (DIN: 00119792), Director of the Company, who retires by rotation at this 43rd annual general meeting of the Company and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Shri Rasesh Desai: -

Members in favour of resolution no. 4 are requested to please raise their hands.

Members against the resolution no. 4 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Vijay Moolani: -

I request now Shri Piyushbhai Desai to again resume the Chair as Chairman of the Meeting.

The resolution for Item No. 5 to 10 of Notice convening this AGM is already there in the Notice of 43rd AGM along with the explanatory statement thereof. Hence, with the

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permission of Members present, I take them as read while considering the said agenda items.

In the Agenda Item No. 5 of this meeting, Shri Parag Desai, Shri Rasesh Desai, Smt. Krishnaben Desai, Smt. Vidishaben Desai, Ms. Parisha Desai and Smt. Radhaben Thakershy being interested shall not vote on the said agenda item.

ITEM NO: 5

SPECIAL RESOLUTION

RE-APPOINTMENT OF SHRI RASESH DESAI (DIN: 00095010) AS A MANAGING DIRECTOR.

Piyushbhai over to you.

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 5.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 5.

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of the resolution no. 5 are requested to please raise their hands.

Members against the resolution no. 5 are requested to raise their hands.

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Shri Vijay Moolani: -

Sir, Decision please.

Shri Piyush Desai: -

Special Resolution passed unanimously.

Shri Vijay Moolani: -

Agenda Item No. 6 of this meeting, Shri Raseshbhai Desai, Smt. Krishnaben Desai, Shri Parag Desai, Smt. Vidishaben Desai, Ms. Parisha Desai and Smt. Radhaben Thakershy being interested shall not vote on the said agenda item.

ITEM NO: 6

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PARAG DESAI (DIN:00095112), AS AN EXECUTIVE DIRECTOR

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 6.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 6.

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

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Members in favour of resolution no. 6 are requested to please raise their hands.

Members against the resolution no. 6 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to agenda no. 7, in this agenda item, Shri Parasbhai Desai, Smt. Malviben Desai and Shri Shrinath Desai being interested shall not vote on the said agenda item.

ITEM NO: 7

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PARAS DESAI (DIN:0112503), AS AN EXECUTIVE DIRECTOR

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Parag Desai: -

I, Parag Desai, hereby propose resolution no. 7.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 7.

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of resolution no. 7 are requested to please raise their hands.

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Members against the resolution no. 7 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

In the Agenda Item No. 8 of this meeting, Shri Priyam Parikh, Shri Bimal Parikh and Smt. Mamtaben Parikh being interested shall not vote on the said agenda item.

ITEM NO: 8

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PRIYAM PARIKH (DIN:06459542), AS A WHOLE-TIME DIRECTOR

Shri Piyush Desai: -

I request someone to propose the resolution no. 8.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 8.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Parag Desai: -

I, Parag Desai, hereby second resolution no. 8.

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

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Members in favour of resolution no. 8 are requested to please raise their hands.

Members against the resolution no. 8 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

ITEM NO: 9

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI ASHWIN JOSHI (DIN:05274484) AS A WHOLE-TIME DIRECTOR

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 9.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Parag Desai: -

I, Parag Desai, hereby second resolution no. 9.

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of the resolution no. 9 are requested to please raise their hands.

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Members against the resolution no. 9 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

In the Agenda Item No. 10 of this meeting, Ms. Devikaben Paras Desai, Shri Parasbhai Desai, Smt. Malviben Desai and Shri Shrinath Desai being interested shall not vote on the said agenda item.

ITEM NO: 10

ORDINARY RESOLUTION

APPOINTMENT OF MS. DEVIKABEN PARAS DESAI (DIN: 10212847) AS A DIRECTOR OF THE COMPANY

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Parag Desai: -

I, Parag Desai, hereby propose resolution no. 10.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 10

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of the resolution no. 10 are requested to please raise their hands.

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Members against the resolution no. 10 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

There being no other business to be transacted, I hereby conclude the 43rd AGM. Thank you.

Shri Vijay Moolani: -

Thank you sir, thank you for being there.

******End******

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