



## **GUJARAT TEA PROCESSORS AND PACKERS LIMITED**

### **TRANSCRIPT OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF GUJARAT TEA PROCESSORS AND PACKERS LIMITED HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 04.30 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS.**

#### **Shri Vijay Moolani: -**

A very Good afternoon and warm welcome to all the Board of Directors, Members and other Invitees present at the 40<sup>th</sup> Annual General Meeting of Gujarat Tea Processors and Packers Limited. I would like to share the name of the Members who are present at this AGM, Starting with Shri Piyushbhai Desai, Smt. Mamtaben B. Parikh, Smt. Maitriben Jhaveri, Smt. Namrata Mehta, Smt. Kshamaben Merchant, Smt. Shraddhaben Fenilbhai Shah, Shri Bimal D. Parikh, Shri Darshanbhai Jhaveri, Shri Fenilbhai Shah, Shri Nirav Mehta, Shri Tejasbhai P. Merchant, Shri Pankajkumar Ramdas Desai, Smt. Pratimaben Pankajkumar Desai, Shri Paraskumar Pankajkumar Desai, Smt. Malviben Parasbhai Desai, Smt. Sapnaben Rikinbhai Modi, Shri Raseshbhai Ramdas Desai, Smt. Krishnaben Rasesh Desai, Shri Paragkumar Raseshkumar Desai, Shri Bhushan Punani and Shri Mayank Pradyumna Shah.

Other Invitees who are present Shri Chirinjiv Singh Bedi, Shri Rajesh Shah, Shri Ashwin Joshi, Shri Rahul Devi, Shri S.K. Shah, Shri Yash Shah, Shri

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Bharat Shah & Shri Vasant Tanna as Statutory Auditors, Shri Shreyans Motani, Shri Vijay A. Shah, Secretarial Auditor and Shri Pradip Desai.

To inform the Chairman, that the requisite quorum of the Meeting is present. I request Chairman to please takeover. Piyushbhai please.

**Shri Piyush Desai: -**

Good afternoon to all the Shareholders, all the Members and Board of Directors of the Company, all the shareholders.

I welcome you all to the 40<sup>th</sup> Annual General Meeting held through Video Conferencing. Looking to the current COVID -19 pandemic situation, this AGM is been convened through Video Conference in accordance with the Circulars issued by Ministry of Corporate Affairs.

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

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

As all Board Members attending the AGM, they are requested to please introduce themselves by stating the following:

- Your full name;
- Second that is designation; and
- the location from you are.

So, we start with Maitriben Jhaveri.

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**Shri Vijay Moolani: -**

Maitriben please unmute yourself and give your introduction. Maitriben, please unmute yourself. Maitriben?

**Smt. Maitri Jhaveri: -**

Yes, can you hear me.

**Shri Vijay Moolani: -**

Yes, now we can here you, please continue.

**Smt. Maitri Jhaveri: -**

I am Maitri Jhaveri, Non-Executive Director & Member of the Company, attending the meeting through Video Conference from my residence in Ahmedabad. Thank you.

**Shri Vijay Moolani: -**

Priyambhai Please.

**Shri Priyam Parikh: -**

I am Priyam Parikh, Whole-time Director, attending the meeting through VC from the residence of our Chairman in Ahmedabad.

**Shri Vijay Moolani: -**

Shri Pankajbhai Please.

**Shri Pankaj Desai: -**

I am Pankaj Desai, Vice-Chairman & a Member of the Company, attending the meeting through VC from my residence in Gandhinagar.

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**Smt. Pratima Desai: -**

I am Pratima Pankaj Desai, Non-Executive Director & a Member of the Company, attending the meeting through VC from my residence in Gandhinagar.

**Shri Pankaj Desai: -**

Thank you.

**Shri Vijay Moolani: -**

Parasbhai Please.

**Shri Paras Desai: -**

I, Paras Desai, Executive Director & a Member of the Company, attending the meeting through Video Conference from Wagh Bakri House, Ahmedabad.  
Thank you.

**Shri Vijay Moolani: -**

Shri Raseshbhai Please.

**Shri Rasesh Desai: -**

I am Rasesh Desai, Managing Director & a Member of the Company, attending the meeting through Video Conferencing from my residence in Ahmedabad.

**Smt. Krishna Desai: -**

I am Krishna Desai, Non-Executive Director & a Member of the Company, attending the meeting through Video Call from my residence in Ahmedabad.  
Thank you.

**Shri Parag Desai: -**

I am Parag Desai, Executive Director & a Member of the Company, attending the meeting through VC from my residence in Ahmedabad.

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**Shri Vijay Moolani: -**

Shri Rajeshbhai Please. Rajeshbhai?

**Shri Rajesh Shah: -**

Ya, I am Rajesh Shah, an Independent Director and the Chairman of the Audit Committee is attending this AGM through Video Conferencing from my office above Sales India on Ashram Road.

**Shri Vijay Moolani: -**

Punani Sir Please. Punaniji please unmute yourself.

**Shri Bhushan Punani: -**

Sorry, Namaste, I am Bhushan Punani, Independent Director and Chairman of Nomination and Remuneration Committee & a Member of the Company, attending the meeting from Blind People's Association, Ahmedabad.

**Shri Chirinjiv Bedi: -**

I am CS Bedi, Independent Director, I am attending the meeting from the Kolkata office of the Company.

**Shri Mayank Shah: -**

Hello.

**Shri Vijay Moolani: -**

Mayankbhai Please.

**Shri Mayank Shah: -**

Hello, I am Mayank Shah, Non-Executive Director, I am attending the meeting from Pune residence.

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**Shri Ashwin Joshi: -**

I am Ashwin Joshi, Whole-time Director, attending the meeting through Video Conference from Wagh Bakri House, Ahmedabad.

**Shri Vijay Moolani: -**

Ok, I am Vijay Moolani, Company Secretary of Gujarat Tea Processors and Packers Limited hereby confirm that I am attending this meeting from Wagh Bakri House, Ahmedabad. Further, Shri Rahul Devi, Chief Financial Officer and Shri Yash Shah, Asst. Company Secretary are attending the AGM via Video Conference from Wagh Bakri House, Ahmedabad.

In AGM we also have with us:

1. Shri Bharat Shah, Partner and Shri Vasant Tanna, Partner from M/s Shah & Shah Associates, Chartered Accountants, Statutory Auditors of the Company.
2. Shri Vijay A. Shah, Secretarial Auditor
3. Shri Shreyans Motani from KPMG, Internal Auditors of the Company
4. Shri P.H. Desai from P.H. Desai & Co., Cost Auditors
5. Shri S.K. Shah, Consultant.

To further inform the members that the Company have also received representations pursuant to provisions of Section 113 of Companies Act, 2013 from Krishnalaxmi Multi Trade Private Limited (Represented by Shri Rasesh R. Desai), from Jagruti Multi Trade LLP (Represented by Shri Piyushbhai O. Desai) and from Jayalaxmi Multi Trade LLP (Represented by Shri Pankajbhai R. Desai), representing shareholding of 11.95%, 10.54% and 12.72% respectively of paid up equity share capital of the Company.

I request Chairman to please takeover. Chairman Sir Please.

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**Shri Piyush Desai: -**

Yes, before we start meeting, I request, Shri Vijaybhai Moolani, Company Secretary, to inform the general instructions to the members for participation in this meeting. Over to Mr. Moolani.

**Shri Vijay Moolani: -**

Thank you, Chairman!

This AGM through Video Conference is been called in accordance with circulars issued by Ministry of Corporate Affairs. 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 Video Conference, 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 are already 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 want to speak or whenever they want to propose or second the resolution.

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

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

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Thank you!

**Shri Piyush Desai: -**

All dear shareholders, invited consultants/retainers and officers of the Company.

It gives me immense pleasure to welcome you all to the 40<sup>th</sup> Annual General Meeting of our Company.

Annual Report for the financial year ended 31<sup>st</sup> March 2020, i.e. along with this Notice of AGM are already with you. I hope, it gives you a clear picture about the working of the Company; and with your permission, I take this as read. OK.

As we all are aware that COVID-19 pandemic impacted each section of the society. It is having a significant impact on the Indian as well as the International business environment. In India, though the economic activity started resuming from June onwards, majority of the sectors are facing lack of demand, safety concerns, higher cost of production etc. This is a challenging year for business. However, with our commitment to quality, customer centric approach and business ethos, I am sure, we will emerge out of this pandemic very strongly.

Now, I just give some idea regarding Company's Performance.

### **1. COMPANY'S PERFORMANCE**

During the year 2019-20, despite of the challenging business environment and COVID-19 outbreak, your Company has achieved turnover of Rs. 1277.13 crores (PY 1203.42 crores), a growth of about 6.13 % in comparison to the previous year. The Profit before tax stood at Rs. 143.02 crores (PY 149.89 crores), a decline of about 4.58 % as compared to previous year. The Profit after tax stood at Rs. 107.25 crores (PY Rs. 98.07 crores), registering a growth of about 9.36 %.

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## **2. ECONOMIC SCENARIO**

So far as economic scenario is concerned, as per the latest data published by Government of India, the GDP for 1<sup>st</sup> quarter of FY 2020-21 has contracted by about 23.9%. So many well-known economists of the country have shown big concerns for such a significant downfall in GDP.

It is expected that impact of pandemic would be particularly hard on emerging markets and developing economies with large informal sectors like India and it is expected to take an especially heavy humanitarian and economic toll.

## **3. TEA SCENARIO**

Now I go to tea scenario, the Indian Tea crop during calendar year 2019 was recorded at 1389.7 Million Kgs and was higher by 51.07 Million Kgs as compared to calendar year 2018. On the export front during calendar year 2019, exports recorded was 248.29 Million Kgs as compared to 256.06 Million Kgs in 2018, which was lower by about 8 Million Kgs while compared to 2018. Year 2019 ended with a surplus of 50 Million Kgs with bearish prices, and therefore season 2020 needs to be treated cautiously and more so because of recent outbreak of Coronavirus, which has affected supplies significantly this year.

During the current year 2020-21, after lifting of lockdown by the Government, the tea industry is facing lot of challenges in terms of availability of good quality tea, bullish prices for tea procurement, transportation issues etc., heavy floods in tea growing regions, all of which is having a significant impact on tea industry due to which Company has to increase MRP.

## **4. EXPORTS**

Now we go to exports; during FY2019-20, the Company has continued the process of its business expansion in various international markets.

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Despite challenging international market, we are maintaining our market in various export markets. The export turnover stood at Rs. 78.72 crores as compared to Rs. 68.73 crores of previous year, marking an increase of about 14% in exports revenue.

## **5. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Now, we have also done something appreciable, so far as Corporate Social Responsibility (CSR) is concerned. As a responsible Corporate, your Company has contributed Rs. 2 Crores to PM CARES Fund and Rs. 1 Crore to Gujarat Chief Minister Relief Fund, for COVID-19 relief activity. During the year 2019-20, the Company has undertaken various CSR initiatives, the details of which are available in this Directors' Report.

## **6. CENTENARY YEAR (2019) OF WAGH BAKRI TEA GROUP**

Wagh Bakri Tea Group has celebrated the Centenary Event on January 4, 2020. It is indeed a sense of fulfilment and a matter of great satisfaction that together we have built an exemplary family business legacy that will continue to create growing value for all our shared tomorrows.

At this juncture, I would like to convey my deepest gratitude to our valued shareholders and all stakeholders for their continued support in this memorable journey and creating one of the India's most admired Packaged Tea Company.

Say, I would also like to take the opportunity to appreciate and I thank all our valued Shareholders, Employees and other Stakeholders for their continued support and co-operation during the year and in the journey of our sustainable growth. Thank you, all ladies and gentlemen. I wish you all good health. Be safe, and so I once again thanking you all and all Independent Directors, all invited Consultants, Retainers and overall, at large all the shareholders...Pranam, Namaskar!!

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**Smt. Maitri Jhaveri: -**

Thank you

**Shri Mayank Shah: -**

Piyushbhai our best wishes to you and be safe.

**Shri Piyush Desai: -**

Thank you

**Shri Mayank Shah: -**

Thank you

**Shri Piyush Desai: -**

I request Mr. Moolani, Company Secretary to share the summary of Auditors Report with the Members of the Company.

**Shri Vijay Moolani: -**

Thank you Chairman! Can I request if the notice of AGM can be taken as read, if the permission can be requested from the members.

**Shri Paras Desai: -**

Ok

**Shri Vijay Moolani: -**

As the Notice of the Annual General Meeting is already circulated to the Members. Hence, with the permission of the members present, we take the notice convening this AGM as read.

To share the summary of Auditors report. The Statutory Auditor's Report received from M/s Shah & Associates and Secretarial Audit Report received from Mr. Vijay Arvindlal Shah, Secretarial Auditor, do not contain any qualifications, observations, or adverse comments. The Statutory Auditor's

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Report is provided at Page No. 47 of the Annual Report and Secretarial Audit Report is available as Annexure-1 to the Director's Report at Page No. 30 of the Annual Report. I request Chairman to please take over.

**Shri Piyush Desai: -**

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

**Shri Vijay Moolani: -**

Chairman, if you can please inform the arrangements.

**Shri Piyush Desai: -**

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 this AGM.

I request Company Secretary Mr. Vijaybhai Moolani to read the Agenda items of this meeting and the respective resolutions.

**Shri Vijay Moolani: -**

Thank you, Chairman!!

#### **AGENDA ITEM NO. 1 OF THIS AGM**

#### **ORDINARY RESOLUTION**

#### **WITH REGARDS TO ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

Chairman if you can request proposer and seconder of resolution.

**Shri Piyush Desai: -**

I request someone to propose the resolution.

**Rasesh Desai: -**

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

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**Shri Piyush Desai: -**

I request someone to second the resolution.

**Shri Vijay Moolani: -**

Can we have resolution to be seconded by someone.

**Shri Mayank Shah: -**

I am, Mayank Shah. I am seconding the resolution.

**Shri Vijay Moolani: -**

Ok.

**Shri Piyush Desai: -**

Mr. Moolani Please.

**Shri Vijay Moolani: -**

Yes.

**“RESOLVED THAT**, the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2020, 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.”

Chairman, over to you.

**Shri Piyush Desai: -**

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

**Shri Bhushan Punani: -**

Very good performance, Congratulations!!!!

Positive Indicators, well done!

**Shri Piyush Desai: -**

Thank you.

I put the resolution to vote by 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.

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The resolution is passed.

**Shri Vijay Moolani: -**

As there being no vote against the resolution no. 1 the same may be considered as passed unanimously.

**Shri Priyam Parikh: -**

Vijayji go ahead.

**Shri Vijay Moolani: -**

Ok. Moving to next agenda item. In the Agenda Item No. 2 & 3 of Notice of 40<sup>th</sup> AGM, Smt. Pratima Desai, Shri Pankaj Desai, Shri Paras Desai, Smt. Malvi Desai, Shri Shrinath Desai, and Smt. Sapna Modi being interested shall not vote on the said agenda items.

## **ITEM NO: 2**

### **ORDINARY RESOLUTION**

#### **RE-APPOINTMENT OF SMT. PRATIMA DESAI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

I request Chairman to request for proposer and seconder please.

**Shri Piyush Desai: -**

I request someone to propose the resolution.

**Shri Parag Desai: -**

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

**Shri Vijay Moolani: -**

Can we have seconder please.

**Shri Rasesh Desai: -**

I, Rasesh Desai, hereby second resolution no. 2

**Shri Vijay Moolani: -**

Ok.

**“RESOLVED THAT**, Smt. Pratima Desai (DIN: 00112435), the Director of the Company, who retires by rotation at this 40<sup>th</sup> 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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Over to you Chairman.

**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/ with requisite majority.

**Shri Vijay Moolani: -**

Sir, its been passed unanimously, as there were no votes against the resolution. Can we take the same as passed unanimously?

**Shri Piyush Desai: -**

Passed unanimously.

**Shri Vijay Moolani: -**

Ok.

### **ITEM NO: 3**

#### **ORDINARY RESOLUTION**

#### **RE-APPOINTMENT OF SHRI PARAS DESAI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

I request Chairman to request the proposer and seconder, please. The Chairman to please request.

**Shri Rasesh Desai: -**

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

**Shri Parag Desai: -**

I, Parag Desai, hereby second resolution no. 3.

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**Shri Vijay Moolani: -**

“**RESOLVED THAT**, Shri Paras Desai (DIN: 00112503), the Director of the Company, who retires by rotation at this 40<sup>th</sup> 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.”

I request chairman to put the resolution for vote.

**Shri Piyush Desai: -**

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.

**Shri Vijay Moolani: -**

As there being no votes against the resolution, the same may be considered as passed unanimously. Chairman, I request to please announce decision.

**Shri Piyush Desai: -**

Ordinary resolution passed unanimously.

**Shri Vijay Moolani: -**

Moving to the next agenda item. Before that, to share with the members that in the Agenda Item No. 4 & 6 of Notice of 40<sup>th</sup> AGM, Shri Rasesh Desai, Shri Parag Desai, Smt. Krishna Desai, Smt. Vidisha Desai, Smt. Radha Thakershy and Ms. Parisha Desai being interested shall not vote on the said agenda items.

In Agenda No. 5 of this meeting, Shri Rasesh Desai, Smt. Krishna Desai, Shri Pankaj Desai, Shri Parag Desai, Smt. Vidisha Desai, Smt. Radha Thakershy and Ms. Parisha Desai being interested shall not vote on the said agenda item.

#### **ITEM NO: 4**

#### **ORDINARY RESOLUTION**

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

I request Chairman to request for proposer and seconder for this resolution.

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**Shri Piyush Desai: -**

I request someone to propose the resolution.

**Shri Mayank shah: -**

I, Mayank Shah, hereby propose the resolution.

**Shri Piyush Desai: -**

I request someone to second the resolution.

**Shri Paras Desai: -**

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

**Shri Vijay Moolani: -**

**“RESOLVED THAT**, Shri Parag Desai (DIN: 00095112), the Director of the Company, who retires by rotation at this 40<sup>th</sup> 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.”

I request chairman to put the resolution for vote.

**Shri Piyush Desai: -**

I put the resolution to vote by show of hands.

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

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

Ordinary resolution passed unanimously.

**Shri Vijay Moolani: -**

OK. Noted Chairman

**Shri Piyush Desai: -**

The resolution for Item No. 5 to 11 of Notice convening this AGM is already there in the Notice of 40<sup>th</sup> AGM along with the explanatory statement thereof. Hence, with the permission of Members, I take them as read while considering the said agenda items. Over to Mr. Moolani.

**Shri Vijay Moolani: -**

Moving to,

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**ITEM NO: 5**

**SPECIAL RESOLUTION**

**RE-APPOINTMENT OF SHRI RASESH DESAI AS A MANAGING DIRECTOR.**

I request Chairman to request for proposer and seconder for this resolution.

**Shri Piyush Desai: -**

I request someone to propose.

**Shri Paras Desai: -**

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

**Shri Piyush Desai: -**

I request someone to second the resolution.

**Smt. Maitri Jhaveri: -**

I, Maitri Jhaveri, hereby second resolution no. 5.

**Shri Piyush Desai: -**

I put the resolution to vote by show of hands.

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

Members against the resolution no. 5 are requested to please raise their hands and state their name.

Special Resolution passed unanimously.

**Shri Vijay Moolani: -**

Ok. Noted!!!

**ITEM NO: 6**

**ORDINARY RESOLUTION**

**RE-APPOINTMENT OF SHRI PARAG DESAI AS AN EXECUTIVE DIRECTOR**

I request Chairman to request someone to propose and second the resolution.

**Shri Piyush Desai: -**

I request someone to propose the resolution.

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**Shri Vijay Moolani: -**

Can someone propose the resolution please?

**Shri Mayank Shah: -**

I, Mayank Shah propose the resolution.

**Shri Piyush Desai: -**

I request someone to second the resolution.

**Shri Paras Desai: -**

I, Paras Desai, hereby second the resolution no. 6.

**Shri Piyush Desai: -**

I put the resolution to vote by show of hands.

**Shri Vijay Moolani: -**

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

**Shri Piyush Desai: -**

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

Resolution passed unanimously.

**Shri Vijay Moolani: -**

Any one against??? Ok.

So before we further move to agenda item No. 7, to share with the members that, In the Agenda Item No. 7 of Notice of 40<sup>th</sup> AGM, Shri Paras Desai, Shri Pankaj Desai, Smt. Pratima Desai, Smt. Malvi Desai, Shri Shrinath Desai and Smt. Sapna Modi being interested shall not vote on the said agenda item.

## **ITEM NO: 7**

### **ORDINARY RESOLUTION**

#### **RE-APPOINTMENT OF SHRI PARAS DESAI AS AN EXECUTIVE DIRECTOR**

I request chairman to request someone to propose and second the resolution.

**Shri Rasesh Desai: -**

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

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**Shri Parag Desai**

I, Parag Desai, 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.

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

Ordinary Resolution passed unanimously.

**Shri Vijay Moolani: -**

Noted Chairman.

Now, in the Agenda Item No. 8 of Notice of 40th AGM, Shri Priyam Parikh, Shri Bimal Parikh, and Smt. Mamta Parikh being interested shall not vote on the said agenda item.

**ITEM NO: 8**

**ORDINARY RESOLUTION**

**RE-APPOINTMENT OF SHRI PRIYAM PARIKH AS A WHOLE-TIME DIRECTOR.**

I request chairman to ask someone to propose and second the resolution no 8.

**Shri Piyush Desai: -**

I request someone to propose the resolution.

**Shri Paras Desai: -**

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

**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, any?

So, ordinary resolution passed unanimously.

**Shri Vijay Moolani: -**

Ok Noted!!

**ITEM NO: 9**

**ORDINARY RESOLUTION**

**RE-APPOINTMENT OF SHRI ASHWIN JOSHI AS A WHOLE-TIME DIRECTOR.**

I request chairman to request someone to propose and second the resolution

**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 Mayank Shah: -**

I, Mayank Shah, sorry Paragbhai please carry on.

**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 resolution no. 9 are requested to please raise their hands.

Any one in against members, resolution 9 are requested to please show hands.

So, ordinary resolution passed unanimously.

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**Shri Vijay Moolani: -**

Noted Chairman.

**ITEM NO: 10**

**SPECIAL RESOLUTION**

**RE-APPOINTMENT OF SHRI RAJESH SHAH AS AN INDEPENDENT DIRECTOR**

Piyush sir over to you.

**Shri Piyush Desai: -**

I request someone to propose the resolution.

**Shri Parag Desai: -**

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

**Shri Piyush Desai: -**

I request someone to second.

**Shri Paras Desai: -**

I, Paras Desai, hereby second resolution no. 10.

**Shri Piyush Desai: -**

I put the resolution to vote by show of hands.

i.e. Members in favour of resolution no. 10 are requested to please raise their hands. Smt. Pratima Desai has not raised her hands. Now its ok.

So, Ordinary Resolution.

**Shri Vijay Moolani: -**

Sir, it is a Special resolution.

**Shri Piyush Desai: -**

So, members no one against resolution no. 10. Special resolution passed unanimously.

**Shri Vijay Moolani: -**

Noted Chairman.

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**ITEM NO: 11**

**ORDINARY RESOLUTION**

**APPROVAL OF REMUNERATION TO COST AUDITOR'S, M/S P.H. DESAI & CO., COST ACCOUNTANTS.**

Over to you Chairman.

**Shri Piyush Desai: -**

I request someone to propose the resolution.

**Shri Vijay Moolani: -**

Can we have someone to propose the resolution please?

**Shri Paras Desai: -**

Ya, I, Paras Desai, hereby propose resolution no. 11.

**Shri Parag Desai: -**

I, Parag Desai, hereby second resolution no. 11.

**Shri Piyush Desai: -**

Members in favour of resolution no. 11 are requested to please raise their hands.

Ordinary Resolution passed unanimously.

Now, anyone would like to address?

Our all the business agenda items are over.

There being no other business to be transacted, I hereby conclude this 40<sup>th</sup> Annual General Meeting. I express thanks to all / everyone. Thank you. Namaskar!!!

**Shri Paras Desai: -**

Thanks to the Chair.

**Shri Vijay Moolani: -**

For the records, the meeting concluded at 05:21 p.m. Thank you.

**Smt. Maitri Jhaveri:-**

Thank you.

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**Shri Mayank Shah: -**

Thank you.

**Shri Vijay Moolani: -**

Thank you all for participating in this AGM, this being the first virtual AGM for the Company. Thank you for your active participation and support. Thank you very much Board of Directors and all the Members. Thank you!

\*\*\*\*\**End*\*\*\*\*\*

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