



GUJARAT TEA PROCESSORS AND PACKERS LIMITED

TRANSCRIPT OF THE 41ST ANNUAL GENERAL MEETING OF GUJARAT TEA PROCESSORS AND PACKERS LIMITED HELD ON TUESDAY, SEPTEMBER 28, 2021, AT 04.00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS.

Shri Vijay Moolani: -

Very Good afternoon to all the Members of Gujarat Tea Processors and Packers Limited.

I welcome you all to this 41st Annual General Meeting of Gujarat Tea Processors and Packers Limited. I, request Shri Piyushbhai Desai, Chairman of our Company to commence the meeting.

Just to share with the Chairman that the requisite quorum is present, this is just for the purpose of record and statutory Compliance.

I will be just reading out the name of members who are present in this meeting. If there is anything one can just tell.

Shri Bimalbhai Parikh, Smt. Mamtaben Bimalbhai Parikh, Shri Darshanbhai Ashokbhai Jhaveri, Smt. Maitriben Darshanbhai Jhaveri, Shri Fenilbhai J. Shah, Smt. Shraddhaben Fenilbhai Shah, Smt. Kshamaben Tejasbhai

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Merchant, Shri Niravbhai Mehta, on behalf of Jagruti Multi Trade LLP, Shri Piyushbhai Desai, Shri Piyushkumar Ochhavlal Desai, Shri Priyam Bimalbhai Praikh, on behalf of Jayalaxmi Multi Trade LLP Shri Pankajbhai Desai, Shri Pankajkumar Ramdas Desai, Smt. Pratimaben Pankajkumar Desai, Smt. Malviben Parasbhai Desai, Shri Paraskumar Pankajkumar Desai, Smt. Sapnaben Rikinbhai Modi, Shri Raseshkumar Ramdas Desai, Smt. Krishnaben Raseshkumar Desai, on behalf of Krishnalaxmi Multi Trade Private Limited Shri Raseshbhai Desai, Smt. Vidishaben Paragbhai Desai, Shri Paragkumar Raseshkumar Desai, Smt. Radhaben Apporvabhai Thakershy, Shri Bhushan Chelaram Punani.

From invitees, Shri Rahulbhai Devi - CFO, Shri Abhishek Kapoor – Sr. VP Finance and Accounts, Shri Bharatbhai Shah -Statutory Auditors, Shri Vasantbhai Tanna – Statutory Auditors, Shri Shreyans Motani form KPMG Internal Auditors, Shri S.K. Shah - Consultant, Shri Amrishbhai Gandhi – Secretarial Auditors, Shri P.H. Desai – Cost Auditor, Smt. Lata Brahmhatt – Manager CSR and Shri Yash Shah – Asst. Company Secretary, and just for the purpose of records, I, just name out the Board Members.

Shri Paras Desai: -

We lost your voice Vijay.

Shri Vijay Moolani: -

Am I audible now??

Shri Paras Desai: -

Yes

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Shri Priyam Parikh: -

Yes, Better

Shri Vijay Moolani: -

So, just for the purpose of records, I, will just name out the Board of Directors present in this meeting. Shri Piyushbhai Desai – Chairman, Shri Raseshkumar Ramdas Desai – Managing Director, Smt. Krishnaben Desai – Director, Shri Paragbhai Desai, Executive Director, Shri Rajesh Shah – Independent Director, Shri Pankajkumar Ramdas Desai - Vice Chairman, Smt. Pratimaben Desai – Director, Shri Paraskumar Pankajkumar Desai - Executive Director, Smt. Maitiben Jhaveri – Director, Shri Bhushan Chelaram Punani – Independent Director, Shri Chirinjiv Singh Bedi – Independent Director, Shri Ashwin Joshi – Whole-time Director and Shri Priyambhai Parikh – Whole-time Director of the Company.

I request chairman to please takeover. Chairman sir please.

Shri Piyush Desai: -

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

I welcome you all to this 41st 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.

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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 this meeting in order.

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

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

- Your full name;
- designation; and
- location.

Smt. Maitri Jhaveri: -

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

Shri Priyam Parikh: -

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

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Shri Pankaj Desai: -

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

Smt. Pratima Desai: -

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

Shri Paras Desai: -

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

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 Rajesh Shah: -

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

Shri Rajesh Shah: -

Punani Sir!!

Shri Vijay Moolani: -

Punani Sir I think you are on mute. Punani sir we cannot hear you.

Shri Rajesh Shah: -

Is the mic on??

Shri Vijay Moolani: -

Yes sir, the name is visible, he is there in the meeting. I will just call.

Shri Bhushan Punani: -

Sorry, I am so sorry for that, that was a miss out. I am Bhushan Punani, Independent Director and Chairman of Nomination and Remuneration Committee & a Member of the Company, attending the meeting through VC from my workplace at Blind People's Association, Ahmedabad. Sorry for the mix-up.

Thank you!!!

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Shri Vijay Moolani: -

Bedi sir.

Shri Chirinjiv Bedi: -

I am Chirinjiv Singh Bedi, Independent Director, attending the meeting through VC from the Kolkata office of the Company. Thank you.

Shri Vijay Moolani: -

Just for the information of the members, Shri Mayank Shah conveyed that he would not be able to attend this Annual General Meeting.

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, Shri Abhishek Kapoor – Sr. VP Finance and Accounts and Smt. Lata Brahmhatt – Manager CSR are attending the AGM via Video Conference from Wagh Bakri House, Ahmedabad, and Shri Yash Shah is attending the meeting from the residence of Vice-Chairman.

We also have with us:

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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 Amrish Gandhi, 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.

Just to share with 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, from Jagruti Multi Trade LLP and from Jayalaxmi Multi Trade LLP.

I request Chairman to please takeover.

Shri Piyush Desai: -

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

Shri Vijay Moolani: -

This AGM through Video Conference has 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

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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 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.

The facility for joining the meeting has 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.

Chairman over to you.

Shri Piyush Desai: -

It gives me immense pleasure to welcome you all to this 41st Annual General Meeting of our Company. Annual Report for the financial year ended 31st March 2021, along with 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 them as read.

It is over one year since COVID-19 pandemic was declared as global pandemic and the fear of pandemic is not yet over. The pandemic has taken a heavy toll

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on the lives and livelihoods of millions of people worldwide. Availability of multiple vaccines that can reduce the severity and frequency of infections and adaptation to the pandemic life has enabled the global economy to do well despite subdued overall mobility. I express my deepest gratitude for scientist, doctors, nurses, police, other COVID warriors who have helped us to fight and sustain in this pandemic. I am sure and hopeful that we all will come out of this pandemic soon and emerge as more resilient.

1. COMPANY'S PERFORMANCE

During the year 2020-21, despite the challenging business environment and COVID-19 outbreak, your Company has achieved turnover of Rs. 1602.24 crores (PY 1277.13 crores), a growth of about 25.46 % in comparison to previous year. The Profit before tax stood at Rs. 162.68 crores (PY 143.02 crores), a growth of about 13.75 % as compared to previous year. The Profit after tax stood at Rs. 121.11 crores (PY Rs. 107.26 crores), registering a growth of about 12.91 %. The Company achieved an export of Rs. 122.68 crores as compared to Rs. 78.71 crores in previous year, a remarkable growth of about 55.86 %.

2. ECONOMIC SCENARIO

As per Reserve Bank of India, GDP growth of India is expected to be around 9.5% during the fiscal year 2021-22. Mobility and economic activity in India are expected to accelerate in second half of the year provided the pace of vaccination pick up.

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3. TEA SCENARIO

The Indian tea industry started off on a bad note, with the COVID – 19 pandemic and related restrictions inflicted in a heavy crop loss in North India, and accumulated crop loss till August 2020 stood at nearly 150 Million Kgs. Uncertainty due to COVID-19, lead to household stocking by consumers and tea consumption resulted in soaring sales. With demand fueled through packets, both national and regional players ramped up their purchases and preferred to stock up rather than be stock out. This had a direct impact on prices which appreciated from average Rs 90 for Dooars to average Rs 110 for Assams. Packeters offset higher sourcing costs by increasing MRP's.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year 2020-21, the Company has undertaken various CSR initiatives the details of which are available in the Directors' Report.

5. APPRECIATION

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

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

As the Notice of 41st AGM is already circulated to the Members. Hence, with the permission of the Members present, I take the Notice convening the Meeting as read.

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

Shri Vijay Moolani: -

Thank you, the Statutory Auditor's Report received from M/s Shah & Associates and Secretarial Audit Report received from M/s Amrish Gandhi & Associates, Secretarial Auditor, do not contain qualifications, observations or adverse remarks/comments. The Statutory Auditor's Report is provided at Page No. 37 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. I request chairman to takeover.

Shri Piyush Desai: -

Before we proceed, this is to inform 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 this 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.

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Shri Vijay Moolani: -

ITEM NO. 1

ORDINARY RESOLUTION

**ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021, TOGETHER
WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS
THEREON**

Shri Piyush Desai: -

I request someone to propose the resolution.

Priyam Parikh: -

Paragbhai is on mute.

Shri Vijay Moolani: -

If anyone can propose the resolution.

Paras Desai: -

I, propose resolution.

Shri Vijay Moolani: -

Can we have anyone to second the resolution.

Shri Priyam Parikh: -

I Priyam Parikh, hereby second the resolution no. 1.

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Shri Vijay Moolani: -

Ok

“RESOLVED THAT, the audited financial statements of the Company for the financial year ended on 31st March, 2021, 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.

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.

Shri Vijay Moolani: -

Anyone against the resolution?

So shall we take the resolution unanimously passed?

Shri Rajesh Shah: -

Yes

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Shri Piyush Desai: -

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

If any member wants to share anything about financial statements. He may do so.

Punani sir, Rajeshbhai.

Shri Rajesh Shah: -

Yes.

Shri Vijay Moolani: -

Any comments on Financial Statements?

Shri Rajesh Shah: -

No, everything is ok.

Shri Vijay Moolani: -

Fine. In the Agenda Item No. 2 of this meeting, Smt. Krishna Desai, Shri Rasesh Desai, Shri Parag Desai, Smt. Vidisha Desai and Smt. Radha Thakershy being interested shall not vote on the said agenda item.

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ITEM NO: 2

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. 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, Smt. Krishna Desai (DIN: 00095070), the Director of the Company, who retires by rotation at this 41st 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 Piyush Desai: -

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

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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.

Shri Vijay Moolani: -

Can we take the resolution passed as unanimously?

Ordinary Resolution passed unanimously.

Shri Priyam Parikh: -

Vijayji go ahead.

Shri Vijay Moolani: -

In the Agenda Item No. 3 of this meeting, Smt. Maitriben Jhaveri, Shri Darshanbhai Jhaveri, Ms. Jagruti Desai, Shri Piyushbhai Desai, Smt. Mamtaben Parikh, Smt. Shraddhaben Shah, Smt. Namrataben Mehta and Smt. Kshamaben Merchant being interested shall not vote on the said agenda item.

Shri Piyush Desai may request someone to chair the meeting, as Shri Piyush Desai is interested in the agenda item.

Piyush Desai: -

I request Shri Rasesh Desai to Chair the meeting for agenda item no. 3.

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ITEM NO: 3

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.

Shri Parag Desai: -

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

Shri Rasesh Desai: -

I request someone to second the resolution.

Shri Paras Desai: -

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

Shri Vijay Moolani: -

“**RESOLVED THAT**, Smt. Maitri Jhaveri (DIN: 00119792), the Director of the Company, who retires by rotation at this 41st 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: -

I put the resolution to vote by show of hands.

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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: -

Noted chairman.

Shri Piyush Desai is requested to chair as Chairman of the meeting.

Shri Piyush Desai to resume the chair.

In the Agenda Item No. 4 of this meeting, Shri Priyam Parikh, Shri Bimal Parikh and Smt. Mamta Parikh being interested shall not vote on the said agenda item.

ITEM NO: 4

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PRIYAM PARIKH AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Parag Desai: -

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

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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 Priyam Parikh (DIN: 06459542), the Director of the Company, who retires by rotation at this 41st 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.”

Over to you chairman.

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.

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

Ordinary resolution passed unanimously.

Shri Piyush Desai: -

The resolution for Item No. 5 to 10 of Notice convening this AGM is already there in the Notice of 41st AGM along with the explanatory statement thereof.

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Hence, with the permission of Members, I take them as read while considering the said agenda items. Mr. Moolani.

Shri Vijay Moolani: -

In Agenda No. 5 of this meeting, Shri Raseshbhai Desai, Smt. Krishnaben Desai, Shri Pankajbhai Desai, Shri Parag Desai, Smt. Vidisha Desai and Smt. Radha Thakershy being interested shall not vote on the said agenda item.

ITEM NO: 5

SPECIAL RESOLUTION

**VARIATION IN TERMS OF REMUNERATION OF SHRI RASESH DESAI,
MANAGING DIRECTOR.**

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

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

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Priyam Parikh: -

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

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

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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: -

In Agenda No. 6 of this meeting, Shri Rasesh 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

**VARIATION IN TERMS OF REMUNERATION OF SHRI PARAG DESAI,
EXECUTIVE DIRECTOR**

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh propose the resolution no. 6.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Paras Desai: -

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

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

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.

Resolution passed unanimously. Mr. Moolani.

Shri Vijay Moolani: -

Yes. Just for the records Miss. Parisha Desai was also interested in this transaction.

In the Agenda Item No. 7 of this meeting, Shri Paras Desai, Shri Pankaj Desai, Smt. Pratimaben 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

**VARIATION IN TERMS OF REMUNERATION OF SHRI PARAS DESAI,
EXECUTIVE DIRECTOR**

Shri Piyush Desai: -

I request someone to propose the resolution.

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Shri Priyam Parikh: -

I, Priyam Parikh propose the resolution no. 7.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Parag Desai: -

I, Parag Desai, hereby second the 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. Mr. Moolani.

Shri Vijay Moolani: -

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

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ITEM NO: 8

ORDINARY RESOLUTION

**VARIATION IN TERMS OF REMUNERATION OF SHRI PRIYAM PARIKH,
WHOLE-TIME DIRECTOR**

Shri Piyush Desai: -

I request someone to propose the resolution.

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.

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 names.

Ordinary resolution passed unanimously.

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Shri Vijay Moolani: -

ITEM NO: 9

SPECIAL RESOLUTION

**RE-APPOINTMENT OF SHRI CHIRINJIV SINGH BEDI AS AN
INDEPENDENT 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 Priyam Parikh: -

I, Priyam Parikh, 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.

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

Special resolution passed unanimously.

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Shri Priyam Parikh: -

Vijaybhai?

Shri Vijay Moolani: -

ITEM NO: 10

ORDINARY RESOLUTION

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

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, 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.

Members in favour of 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 names.

Ordinary resolution passed unanimously.

There being no other business to be transacted, I hereby conclude this 41st AGM. Thank you!!

Shri Vijay Moolani: -

Just for the records all the resolution as mentioned in the notice of AGM has been passed unanimously.

Rajesh Shah: -

Thanks to the chair.

Shri Piyush Desai: -

Thank you.

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

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