



GUJARAT TEA PROCESSORS AND PACKERS LIMITED

TRANSCRIPT OF THE 42ND ANNUAL GENERAL MEETING OF GUJARAT TEA PROCESSORS AND PACKERS LIMITED HELD ON THURSDAY, SEPTEMBER 08, 2022, AT 11.30 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS.

Shri Vijay Moolani: -

A very good morning to all the Members and Invitees present at the 42nd Annual General Meeting of Gujarat Tea Processors and Packers Limited. To share with the Chairman that, the requisite quorum is present.

Before we start the meeting.

Smt. Pratimaben Desai left for heavenly abode on March 07, 2022. We will be observing a two-minute silence before we commence the formal meeting. I request everyone to please.

Om Shanti.

I am taking the names of Directors and Members who are present over here.

Shri Piyushbhai Desai, Chairman, Member of the Company and also representing Jagruti Multi Trade LLP, Shri Pankaj Desai, Vice Chairman, Member of the Company and also representing Jayalaxmi Multi Trade LLP, Shri Rasesh Desai, Managing Director, Member and also representing Krishnalaxmi Multi Trade Private Limited, Shri Parag Desai, Executive Director and Member of the Company, Shri Paras Desai, Executive Director and Member of the Company, Shri Priyam Parikh, Whole-time Director and Member of the Company, Smt. Krishna Desai, Director and Member of the Company, Smt. Maitri Jhaveri, Director and Member of the Company, Smt. Malvi Paras Desai, Additional Director and Member of the Company, Shri Ashwin Joshi, Whole-time of the Company, Shri Mayank Shah, Director and Member of the Company, Shri Bhushan Punani, Additional Director and Member of the Company, 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 Bimalbhai Parikh,

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Member, Smt. Mamta Parikh, Member, Shri Fenil Shah, Member, Smt. Shraddha Shah, Shri Darshan Jhaveri, Smt. Sapna Modi, Smt. Radha Thakershy. That's it from Directors and Members side.

I request Shri Piyushbhai Desai, Chairman to please commence the meeting. Chairman Sir over to you.

Shri Piyush Desai: -

Good morning to all the Members and Board of Directors of the Company.

I welcome you all to the 42nd Annual General Meeting (“AGM”) held through Video Conferencing. Looking to the continued COVID -19 pandemic situation, this AGM has been convened through Video Conference (“VC”) in accordance with the Circulars issued by Ministry of Corporate Affairs (“MCA”).

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 Board, CSR Committee and a Member of the Company, attending this AGM through Video Conference from my residence.

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: -

Good morning, everyone

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

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Shri Priyam Parikh: -

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

Shri Pankaj Desai: -

I am Pankaj Desai, Vice-Chairman & a Member of the Company, attending the meeting through VC from Hotel ITC Narmada, Ahmedabad.

Smt. Malvi Desai: -

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

Shri Paras Desai: -

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

Shri Rasesh Desai: -

Good morning, I am Rasesh Desai, Managing Director & Member of the Company, attending the meeting through VC from Hotel ITC Narmada, Ahmedabad.

Smt. Krishna Desai: -

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

Shri Parag Desai: -

Good morning, everyone.

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

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Shri Rajesh Shah

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

Shri Bhushan Punani

Good morning.

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

Shri Chirinjiv Singh Bedi

Good morning.

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

Shri Mayank Shah: -

Good morning.

I am Mayank Shah, Non-Executive Director & a Member of the Company, attending the meeting through VC from Hotel ITC Narmada, Ahmedabad.

Shri Ashwin Joshi

Hello, good morning.

I am Ashwin Joshi, Whole-time Director, attending the meeting through VC from Sirohi, Rajasthan.

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Shri Vijay Moolani

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

Further, Shri Abhishek Kapoor, Chief Financial Officer, Shri Jigar Patel, VP – Internal Audit, Shri Rutvik Shah, Sr. GM – Finance & Accounts and Shri Yash Shah, Asst. Company Secretary are attending the AGM via Video Conference from Hotel ITC Narmada, 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. We also have with us, Shri Amrish Gandhi, Secretarial Auditor, Shri Shreyans Motani from KPMG Assurance and Consulting Services LLP, Internal Auditors of the Company, Shri P.H. Desai from M/s P.H. Desai & Co., Cost Accountants, Ahmedabad, Cost Auditors of the Company and Shri S.K. Shah, Consultant.

Further, the Company has also received representations pursuant to provisions of Section 113 of Companies Act, 2013 from M/s. Krishnalaxmi Multi Trade Private Limited, Jagruti Multi Trade LLP and Jayalaxmi Multi Trade LLP, representing shareholding of 11.95%, 10.54% and 13.13% respectively of paid-up equity share capital of the Company.

Over to you Chairman.

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. Mr. Moolani.

Shri Vijay Moolani: -

This AGM through Video Conference has been called in accordance with the circulars issued by MCA from time to time. 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.

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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 want 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 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!

For the information of the Members, that the Chairman Speech has already been shared with the Board, so we are taking this as read. I request everyone, to refer the Chairman's speech.

Shri Piyush Desai: -

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

Shri Vijay Moolani: -

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, observations or adverse comments. The Statutory Auditor's Report is provided at Page No. 39 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 takeover.

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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.

Shri Vijay Moolani: -

ITEM NO. 1

ORDINARY RESOLUTION

ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022, 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.

Shri Paras Desai: -

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

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Shri Vijay Moolani: -

“**RESOLVED THAT**, the audited financial statements of the Company for the financial year ended on 31st March, 2022, 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 Vijay Moolani: -

Any Comments from Board or any Member?

Shri Piyush Desai: -

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.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to item No. 2. In the Agenda Item No. 2 of this meeting, Shri Mayank Shah being interested shall not vote on the said agenda item.

ITEM NO: 2

ORDINARY RESOLUTION

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RE-APPOINTMENT OF SHRI MAYANK SHAH 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, Shri Mayank Shah (DIN: 01655046), the Director of the Company, who retires by rotation at this 42nd 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: -

ITEM NO. 3

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI ASHWIN JOSHI 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 resolution no. 3.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Paras Desai: -

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

Shri Vijay Moolani: -

“RESOLVED THAT, Shri Ashwin Joshi (DIN: 05274484), the Whole-time Director of the Company, who retires by rotation at this 42nd 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. 3 are requested to please raise their hands.

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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 item no. 04.

In the Agenda Item No. 4 of this meeting, Shri Pankaj Desai, Shri Paras Desai, Smt. Malvi Desai, Smt. Sapnaben Modi and Shri Shrinath Desai, being interested shall not vote on the said agenda item.

ITEM NO: 4

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PARAS DESAI 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 resolution no. 4.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 4.

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Shri Vijay Moolani: -

“**RESOLVED THAT**, Shri Paras Desai (DIN: 00112503), the Executive Director of the Company, who retires by rotation at this 42nd 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. 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: -

ITEM NO: 5

ORDINARY RESOLUTION

RE-APPOINTMENT OF M/S SHAH & SHAH ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Parag Desai: -

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

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Shri Piyush Desai: -

I request someone to second the resolution.

Shri Priyam Parikh: -

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

Shri Vijay Moolani: -

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Audit Committee and Board of Directors of the Company, M/s. Shah & Shah Associates, Chartered Accountants (Firm Registration No. 113742W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting to be held in the calendar year 2027, at such remuneration and out of pocket expenses, as may be mutually decided between the Board of Directors and the Statutory Auditors of the Company plus applicable taxes and reimbursement of travel and out-of-pocket expenses.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to take all such steps as may be necessary and expedient to give effect to this resolution.”

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.

Ordinary Resolution passed unanimously.

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Shri Vijay Moolani: -

The resolution for Item No. 6 to 12 of Notice convening this AGM is already there in the Notice of 42nd AGM along with the explanatory statement thereof. Hence, with the permission of Members present, I take them as read while considering the said agenda items.

In Agenda No. 6 of this meeting, Shri Rasesh Desai, Smt. Krishna Desai, Shri Pankaj Desai, Shri Parag Desai, Smt. Vidisha Desai and Smt. Radha Thakershy being interested shall not vote on the said agenda item.

ITEM NO: 6

SPECIAL RESOLUTION

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

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Paras Desai: -

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

Shri Piyush Desai: -

I request someone to second the resolution.

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.

Special Resolution passed unanimously.

Shri Vijay Moolani: -

In Agenda No. 7 of this meeting, Shri Rasesh Desai, Smt. Krishna 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: 7

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 Priyam Parikh: -

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

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby second resolution no. 7.

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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: -

Moving to agenda Item No. 8.

In the Agenda Item No. 8 of this meeting, Shri Paras Desai, Shri Pankaj Desai, Smt. Malvi Desai, Shri Shrinath Desai and Smt. Sapnaben Modi being interested shall not vote on the said agenda item.

ITEM NO: 8

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI PARAS DESAI (DIN:00112503), AS AN EXECUTIVE DIRECTOR

Shri Piyush Desai: -

I request someone to propose the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby propose resolution no. 8.

Shri Piyush Desai: -

I request someone to second the resolution.

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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 name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to Item No. 9.

In the Agenda Item No. 9 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: 9

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.

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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 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 name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to Item No. 10.

In the Agenda Item No. 10 of this meeting, Smt. Malvi Desai, Shri Paras Desai, Shri Pankaj Desai, Shri Shrinath Desai being interested shall not vote on the said agenda item.

ITEM NO: 10

ORDINARY RESOLUTION

APPOINTMENT OF SMT. MALVI DESAI (DIN:09551497) AS A DIRECTOR OF THE COMPANY

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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 the resolution.

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 resolution no. 10 are requested to please raise their hands.

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

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Moving to Item No. 11.

In the Agenda Item No. 11 of this meeting, Shri Bhushan Punani being interested shall not vote on the said agenda item.

ITEM NO: 11

ORDINARY RESOLUTION

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CIN: U01132GJ1980PLC003946, Tel.: +91 79 2640 9631 – 35, Fax: +91 79 2640 9639 -40,

Website: www.waghbakritea.com, E-mail: feedback@waghbakritea.com



APPOINTMENT OF SHRI BHUSHAN PUNANI (DIN:00119874) 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. 11.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 11

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

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

Members against the resolution no. 11 are requested to please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

ITEM NO: 12

ORDINARY RESOLUTION

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**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. 12.

Shri Piyush Desai: -

I request someone to second the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby second resolution no. 12.

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of resolution no. 12 are requested to please raise their hands.

Members against the resolution no. 12 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 this 42nd AGM. Thank you all for your presence.

Shri Vijay Moolani: -

Thank you, Chairman.

Thank you, Board of Directors, members and invitees present at the 42nd Annual General Meeting. Thank you very much.

*****End*****

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