



GUJARAT TEA PROCESSORS AND PACKERS LIMITED

TRANSCRIPT OF THE 44TH ANNUAL GENERAL MEETING OF GUJARAT TEA PROCESSORS AND PACKERS LIMITED HELD ON TUESDAY, SEPTEMBER 24, 2024, AT 11.30 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS.

Shri Vijay Moolani: -

Good Morning to all the members, Board of Directors and Invitees present. I welcome you all to this 44th Annual General Meeting of Gujarat Tea Processors and Packers Limited. Before we start the formal AGM, last year we lost our beloved and dynamic leader Shri Paragbhai Desai. I would request everyone present over here to please observe two-minute silence in the honour of Shri Paragbhai Desai.

Om Shanti.

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

We have with us Shri Piyushbhai Desai, Chairman & Member, Shri Rasesh Desai, Vice Chairman & Member, Shri Paras Desai, Executive Director, Member, and representing Jayalaxmi Multi Trade LLP & Paras Pankajkumar Desai HUF as Karta, with respect to Shri Raseshbhai Desai representative of Krishnalaxmi Multi Trade Private Limited, we have with us Smt. Vidisha Parag Desai, Whole-Time Director and also a Member, Shri Priyam Parikh, Whole-time Director and a Member, Smt. Krishna Desai, Director and a Member, Smt. Malvi Paras Desai, Director and a Member, Ms Devika Desai, Director, Shri Ashwin Joshi, Whole-time Director, Shri Mayank Shah, Director, Shri Bhushan Punani, Director, Shri Rajesh Shah, Independent Director, Shri Ashok Kumar Bhargava, Independent Director, Shri Nirav Mehta- Member, Smt. Namrata Mehta- Member, Shri Tejas Merchant- Member, Smt. Kshama Merchant- Member, Shri Bimal Parikh - Member, Smt. Mamta Parikh- Member, Smt. Radha Thakershy - Member, Shri Sanjay Singal, Chief Executive Officer, Shri Rajiv Kumar Bhargava, Chief Financial Officer, Ms Anushka Manglani, Asst. CS, Shri Vasant Tanna, Partner in Shah & Shah Associates – Statutory Auditors, Shri Divyank Desai, - From Deloitte Haskins and Sells - Internal Auditors, Shri S K Shah – Consultant, Shri Ashwin Dalwadi – From Dalwadi and Associates, Cost Auditors, Shri Jigar Patel – VP- Internal Audit, Shri Rutvik Shah, AVP – Finance & Accounts.

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I would like to share with the Chairman that the requisite Quorum is present, and we can commence the proceedings. Shri Dhinal Shah is also with us, Independent Director.

Over to you Chairman sir, I request to please commence the proceedings.

Shri Piyush Desai: -

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

I welcome you all to this 44th AGM held through VC. This AGM has been convened through VC 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 the 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 VC from my residence in Ahmedabad.

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

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

Shri Priyam Parikh: -

I am Priyam Parikh, Whole-time Director & a Member of the Company, I am attending the meeting through VC from the residence of our Chairman at Ahmedabad.

Shri Vijay Moolani: - Parasbhai. Sir, you have to use the mike. Anushka, please help the Director.

Shri Paras Desai: -

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

Smt. Malvi Desai: -

I am Malvi Desai, Non-Executive Director & a Member of the Company, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad. Thank you.

Ms. Devika Desai: -

I am Devika Desai, Non-Executive Director, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad.

Shri Rasesh Desai: -

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

Smt. Krishna Desai: -

I am Krishna Desai, Non-Executive Director & a Member of the Company, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad. Thank you.

Smt. Vidisha Desai: -

I am Vidisha Parag Desai, Whole-time Director & a Member of the Company, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad. Thank you.

Shri Vijay Moolani: - Sir, please use the mike.

Shri Rajesh Shah

I am Rajesh Shah, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad. Thank you.

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Shri Bhushan Punani

I am Bhushan Punani, Non-Executive Director & a Member of the Company, I am attending the meeting through VC from Blind Peoples Association Office at Ahmedabad. Thank you.

Shri Ashok Kumar Bhargava: -

I am Ashok Kumar Bhargava, Independent Director, attending the meeting through VC from Italy, Rome.

Shri Dhinal Shah: -

I am Dhinal Shah, Independent Director, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad.

Shri Mayank Shah: -

I am Mayank Shah, Non-Executive Director, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad. Thank you.

Shri Ashwin Joshi

I am Ashwin Joshi, Whole-time Director, attending the meeting through VC from Hotel Crowne Plaza, Ahmedabad.

Shri Vijay Moolani: -

Just to share with shareholders present over here, that Smt. Maitri Jhaveri could not attend this AGM due to unavoidable circumstances.

We have also with us Smt. Sapnaben Modi, shareholder of the company and CS Amrish Gandhi, Secretarial Auditor.

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

We also have with us Shri Vasant Tanna, Partner from M/s Shah & Shah Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company. Shri Amrish Gandhi, Secretarial Auditor, Shri Divyang Desai from Deloitte Haskins & Sells, Internal Auditors, Shri Ashwin Dalwadi, from Dalwadi & Associates, Cost 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 Krishnalaxmi Multi Trade Private Limited, Jagruti Multi Trade LLP and Jayalaxmi Multi Trade LLP, representing shareholding of 11.89%, 10.54% and 13.79% respectively of paid-up equity share capital of the Company.

Jagruti Multi Trade LLP is represented by Shri Piyushbhai Desai, Chairman and Krishnalaxmi Multi Trade Private Limited is represented by Shri Raseshbhai Desai and Jayalaxmi Multi Trade LLP is represented by Shri Parasbhai Desai.

Requesting Chairman sir, to please take over.

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: -

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

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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 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 expiry of 15 minutes after such scheduled time of AGM.

With this, I now hand over the proceedings of AGM to Chairman Shri Piyush bhai Desai.

Over to you Sir.

Shri Piyush Desai: -

I request Shri Vijay Moolani, Company Secretary to read the Chairman Speech. As the Notice of 44th AGM is already circulated to the Members, hence, with the permission of the Members present, I take the Notice convening the Meeting as read.

Shri Vijay Moolani: -

Thank you, Chairman!!

I will be just reading the Chairman speech on behalf of Shri Piyushbhai.

Dear Shareholders,

Good day to all of you!

I welcome you all to this 44th Annual General Meeting of our Company.

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With immense grief to share the demise of our beloved Executive Director, Shri Paragbhai Desai on October 22, 2023. It is a personal as well as a great loss to the Company. He was one of the instrumental forces in building and shaping 'Wagh Bakri' into what it is today.

The Annual Report for the financial year ended 31st March 2024, along with Notice of AGM are already with you. With your permission, I take them as read

1. COMPANY'S PERFORMANCE

Despite the challenging business environment, your Company has demonstrated overall good performance and achieved a turnover of Rs. 2,026.39 crores (Previous Year 1,869.67 crores), a growth of about 8.38% in comparison to previous year. The Profit before tax stood at Rs. 233.35 crores (Previous year Rs. 191.29 crores), an impressive growth of about 21.99%. The Profit after tax stood at Rs. 178.02 crores (Previous year Rs. 143.31 crores) marking an outstanding growth of about 24.22%. The Company achieved an export sale of Rs. 184.52 crores, marking an excellent growth of about 26.77% as compared to previous year.

2. ECONOMIC SCENARIO

The Global economy seems to be stabilizing after several years of negative shocks. Global growth is projected at around 2.6% in 2024 despite flaring geo-political tensions and high interest rates. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5% this year.

India is expected to remain the fastest growing economy amongst the world's largest economies, although its pace of expansion is expected to be moderate. India is expected to grow at about 6.7% in 2024.

3. TEA SCENARIO

The Indian tea crop in 2023 closed at 1,393.7 million Kgs as against 1,366.4 million Kgs in 2022 thereby showing an increase of 27.3 million Kgs. Indian tea Exports declined marginally to 227.9 million Kgs and overall CTC prices declined by Rs 7.59 on a calendar year basis. Global black tea crops also rebounded and were ahead by 47 million Kgs, with Kenya and Bangladesh harvesting 38.3 and 9.1 million kgs more respectively.

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With the season starting early around 3rd week of February, March crops witnessed above normal crops in the year 2023 which resulted in improved availability of teas in North India. Unlike in 2022, when the first flush markets were buoyant, markets were more sedate and selective on quality.

Like every year, the second flush period witnessed a strong rally in prices in good and best category of broken and fanning's grade, but levels were easier compared to 2022. Challenges likely to be faced by the Tea Industry in 2024 will be (A) Climate Change and consequently its impact on crop (B) Agriculture practices at tea garden level (C) Rising Cost of production at plantation level (D) Geopolitical Scenario.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR)

So, during the year 2023-24, the Company has undertaken various CSR initiatives the details of which are available in the Directors' Report.

5. INDIAN FAMILY BUSINESS AWARD & MOST TRUSTED TEA BRAND

We also received awards during the year and it's my pleasure to share with you that:

- The Company has been awarded with 'Regional Goliath Award' at Forbes Leadership Awards 2024. This award acknowledges our consistent performance, resilience, and dominance in the Indian tea industry, achieved amidst stiff competition from dominant pan-India players.

I request everyone for a big round of applause for this.

- For third year in a row, Indian Consumers have voted 'Wagh Bakri' as India's Most Trusted Tea Brand, as per Trust Research Advisory Brand Trust Report 2024.

So, it's a hat trick for our brand, so again a big round of applause.

6. APPRECIATION

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

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

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From Piyushbhai O. Desai
Chairman

Chairman sir over to you.

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 & 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. 48 of the Annual Report and Secretarial Audit Report is available as Annexure-1 to the Director's Report at Page No. 40 of the Annual Report.

Over to you, Chairman.

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 situation/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: -

Thank you, Chairman.

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ITEM NO. 1

ORDINARY RESOLUTION

ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Paras Desai: -

I, Paras Desai, hereby propose resolution no. 1

Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 1

Shri Vijay Moolani: -

“RESOLVED THAT, the Annual Audited Financial Statements of the Company containing the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2024 and Statement of Changes in Equity as at March 31, 2024, 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.”

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

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of the resolution no. 1, please raise your hands.

Members against resolution no. 1, please raise their hands and state their name.

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Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

In the Agenda Item No. 2 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: 2

ORDINARY RESOLUTION

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

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Paras Desai: -

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

Shri Rasesh Desai: -

I, Rasesh Desai, hereby second resolution no. 2

Shri Vijay Moolani: -

“RESOLVED THAT, Shri Priyam Parikh, (DIN: 06459542), the Whole-time Director of the Company, who retires by rotation at this 44th 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 sir.

Shri Piyush Desai: -

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I put the resolution to vote by show of hands.

Members in favour of resolution no. 2, please raise their hands.

Members against the resolution no. 2, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Vijay Moolani: -

In the Agenda Item No. 3 of this meeting, Shri Bhushan Punani being interested shall not vote on the said agenda item.

ITEM NO. 3

ORDINARY RESOLUTION

RE-APPOINTMENT OF SHRI BHUSHAN PUNANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Shri Paras Desai: -

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

Shri Priyam Parikh : -

I, Priyam Parikh, hereby second resolution no. 3

Shri Vijay Moolani: -

“RESOLVED THAT, Shri Bhushan Punani (DIN: 00119874), Director of the Company, who retires by rotation at this 44th 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.”

Chairman sir over to you.

Shri Piyush Desai: -

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I put the resolution to vote by show of hands.

Members in favour of resolution no. 3, please raise their hands.

Members against the resolution no. 3, please raise their hands and state their name.

Shri Vijay Moolani: -

Sir, decision please.

Shri Piyush Desai: -

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

Thank you.

In the Agenda Item No. 4 of this meeting, Smt. Malvi Desai, Shri Paras Desai, Ms. Devika Desai and Shri Shrinath Desai are interested. Interested Members present shall not vote on the said agenda item.

ITEM NO: 4

ORDINARY RESOLUTION

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

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Rasesh Desai: -

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

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Shri Priyam Parikh: -

I, Priyam Parikh, hereby second resolution no. 4

Shri Vijay Moolani: -

“RESOLVED THAT, Smt. Malvi Desai (DIN: 09551497), Director of the Company, who retires by rotation at this 44th 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.

Members in favour of resolution no. 4, please raise their hands.

Members against the resolution no. 4, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Vijay Moolani: -

Thank you.

The resolution for Item No. 5 to 12 of Notice convening this AGM is already there in the Notice of 44th 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 the Agenda Item No. 5 of this meeting, Shri Rasesh Desai, Smt. Krishna Desai, Smt. Vidisha Desai, Ms. Parisha Desai and Smt. Radhaben Thakershy are interested. Interested Members present shall not vote on the said agenda item.

ITEM NO: 5

SPECIAL RESOLUTION

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

Shri Piyush Desai: -

I request someone to propose & second 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 resolution no. 5, please raise their hands.

Members against the resolution no. 5, please raise their hands and state their name

Special Resolution passed unanimously.

Shri Vijay Moolani: -

In Agenda No. 6 of this meeting, Shri Paras Desai, Smt. Malvi Desai, Ms. Devika Desai and Shri Shrinath Desai are interested. Interested Members present shall not vote on the said agenda item.

ITEM NO: 6

ORDINARY RESOLUTION

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

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Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Priyam Parikh: -

I Priyam Parikh, hereby propose resolution no. 6

Shri Rasesh Desai: -

I Rasesh Desai, hereby second resolution no. 6

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

Members in favour of resolution no. 6, please raise their hands.

Members against the resolution no. 6, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

In Agenda No. 7 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: 7

ORDINARY RESOLUTION

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

Shri Piyush Desai: -

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I request someone to propose & second the resolution

Shri Paras Desai: -

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

Shri Rasesh Desai: -

I, Rasesh 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, please raise their hands.

Members against the resolution no. 7, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

ITEM NO: 8

ORDINARY RESOLUTION

**RE-APPOINTMENT OF SHRI ASHWINKUMAR NARHARIPRASAD JOSHI
(DIN:05274484), AS A WHOLE-TIME DIRECTOR**

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Priyam Parikh: -

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

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Shri Paras Desai: -

I, Paras 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, 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. 09. In the Agenda Item No. 9 of this meeting, Shri Rasesh Desai, Smt. Krishna Desai, Smt. Vidisha Desai and Ms. Parisha Desai are interested. Interested Members present shall not vote on the said agenda item.

ITEM NO: 9

ORDINARY RESOLUTION

APPOINTMENT OF SMT. VIDISHA PARAG DESAI (DIN:10376213), AS A DIRECTOR AND AS A WHOLE-TIME DIRECTOR OF THE COMPANY.

Over to you Chairman.

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Paras Desai: -

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

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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, please raise their hands.

Members against the resolution no. 9, please raise their hands and state their name.

Shri Vijay Moolani: -

Vasantbhai and Bharatbhai if you can just put yourself on mute.

Shri Piyush Desai: -

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

ITEM NO: 10

ORDINARY RESOLUTION

APPOINTMENT OF SHRI ASHOK KUMAR BHARGAVA (DIN: 00640248) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Over to you Chairman.

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Priyam Parikh: -

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I, Priyam Parikh, hereby propose resolution no. 10.

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, please raise their hands.

Members against resolution no. 10, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

ITEM NO: 11

ORDINARY RESOLUTION

APPOINTMENT OF SHRI DHINAL ASHVINBHAI SHAH (DIN: 00022042) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Over to you Chairman.

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Paras Desai: -

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

Shri Priyam Parikh: -

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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, please raise their hands.

Members against the resolution no. 11, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

Shri Vijay Moolani: -

ITEM NO: 12
ORDINARY RESOLUTION

APPROVAL/RATIFICATION TO COST AUDITOR'S REMUNERATION.

Over to you Chairman.

Shri Piyush Desai: -

I request someone to propose & second the resolution.

Shri Priyam Parikh: -

I, Priyam Parikh, hereby propose resolution no. 12.

Shri Paras Desai: -

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

Shri Piyush Desai: -

I put the resolution to vote by show of hands.

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Members in favour of resolution no. 12, please raise their hands.

Members against the resolution no. 12, please raise their hands and state their name.

Ordinary Resolution passed unanimously.

There being no other business to be transacted, I conclude this meeting.

Shri Vijay Moolani: -

Thank you Chairman, Thank you Shareholder's, Thank you Board of Directors and Invitees present over here for joining the 44th AGM. Thank you very much.

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

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