



## NOTICE

**NOTICE** is hereby given that the **42<sup>nd</sup> ANNUAL GENERAL MEETING** of the Members of **GUJARAT TEA PROCESSORS AND PACKERS LIMITED** will be held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) on **Thursday, 8<sup>th</sup> day of September, 2022 at 11:30 a.m., (IST)** to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2022, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Mayank Shah (DIN: 01655046), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ashwin Joshi (DIN: 05274484), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Paras Desai (DIN: 00112503), who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. Shah & Shah Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**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 42<sup>nd</sup> Annual General Meeting until the conclusion of the 47<sup>th</sup> 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.”

### SPECIAL BUSINESS:

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

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Rasesh Desai (DIN: 00095010), as a Managing Director of the Company, not liable to retire by rotation, for a period of 01 (One) year with effect from July 01, 2022, at a remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and as per the terms and conditions contained in the draft agreement to be entered into between the Company and Shri Rasesh Desai, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Rasesh Desai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT** in case of absence or inadequacy of profit in any financial year, the said Managing Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **7. RE-APPOINTMENT OF SHRI PARAG DESAI (DIN: 00095112) AS AN EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Parag Desai (DIN: 00095112), as an Executive Director of the Company, liable to retire by rotation, for a period of 01(One) year with effect from July 01, 2022, at a remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and as per the terms and conditions contained in the draft agreement to be entered into between the Company and Shri Parag Desai, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Parag Desai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT** in case of absence or inadequacy of profit in any financial year, the said Executive Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **8. RE-APPOINTMENT OF SHRI PARAS DESAI (DIN: 00112503) AS AN EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Paras Desai (DIN: 00112503), as an Executive Director of the Company, liable to retire by rotation, for a period of 01 (One) year with effect from July 01, 2022, at a remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and as per the terms and conditions contained in the draft agreement to be entered into between the Company and Shri Paras Desai, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Paras Desai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”



**“RESOLVED FURTHER THAT** in case of absence or inadequacy of profit in any financial year, the said Executive Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Priyam Parikh (DIN: 06459542), as a Whole-time Director of the Company, liable to retire by rotation, for a period of 01 (one) year with effect from July 01, 2022, at a remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and as per the terms and conditions contained in the draft agreement to be entered into between the Company and Shri Priyam Parikh, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Priyam Parikh, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT** in case of absence or inadequacy of profit in any financial year, the said Whole-time Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. Malvi Desai (DIN: 09551497) who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from March 31, 2022 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and being eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**11. APPOINTMENT OF SHRI BHUSHAN PUNANI (DIN: 00119874), AS A DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Bhushan Punani (DIN: 00119874) who was appointed as an Additional Director (Non-Executive and Non-Independent), of the Company, with effect from July 09, 2022, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and being eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**12. APPROVAL TO COST AUDITOR’S REMUNERATION**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. P. H. Desai & Co., Cost Accountants (Firm Registration No.: 100377), re-appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2023, be paid a remuneration of Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, that may be incurred during the course of audit.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Regd. Office :**

“Wagh Bakri House”

Opp. Parimal Garden,

Ambawadi, Ahmedabad-380 006, Gujarat.

Place : Ahmedabad

Date : June 29, 2022

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR GUJARAT TEA PROCESSORS AND PACKERS LIMITED**

**PIYUSHKUMAR O. DESAI**

**CHAIRMAN**

**[DIN : 00095244]**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021, 21/2021 & 2/2022 dated January 13, 2021, December 14, 2021 and May 5, 2022 respectively in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a



common venue. In compliance with the MCA Circulars, the 42<sup>nd</sup> AGM of the Company to be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The helpline number regarding any query / assistance for participation in the AGM by Members of the Company through VC/OAVM is +91 79 2640 9631.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Corporate Members/LLPs are requested to send at [vijay.moolani@wbtea.com](mailto:vijay.moolani@wbtea.com) a duly certified copy of Board Resolution/Letter of Authority/Power of Attorney, as may be applicable, authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
5. Brief Profile of Directors seeking appointment/re-appointment at the 42<sup>nd</sup> AGM is annexed and forms an integral part of this Notice.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted at the 42<sup>nd</sup> AGM are annexed hereto.
7. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. As per MCA Circular dated: May 5, 2020, the matters of Special Business as appearing at Item Nos. 6 to 12 of the accompanying notice, are considered to be unavoidable and hence, form part of this notice.
9. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the FY 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of AGM is also available on the Company's website at [www.waghbakritea.com](http://www.waghbakritea.com)
10. The Statutory Registers required to be kept open for inspection at the AGM of the Company, will be available for inspection in electronic mode. All documents referred to in the accompanying notice are open for inspection in electronic mode for members upto the date of 42<sup>nd</sup> AGM.
11. The Members can join the 42<sup>nd</sup> AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
12. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their questions in writing to the Company atleast 7 days before the date of the meeting, so that the information required may be made available at the meeting.
13. During the meeting, if poll is required to be taken on any resolution, then Members are requested to cast their vote by sending an e-mail to the Company Secretary at [vijay.moolani@wbtea.com](mailto:vijay.moolani@wbtea.com) from their registered e-mail id i.e., e-mail id registered with the Company.
14. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited, having its office situated at 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Off. C.G. Road, Navrangpura, Ahmedabad – 380 009. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant.
15. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. The Company has a connectivity with the NSDL, and equity shares of the Company can be held in dematerialized form with any Depository Participant having connectivity with NSDL. The ISIN of the Company is INE369U01019. For any

assistance, Members can contact Company Secretary of the Company at [vijay.moolani@wbtea.com](mailto:vijay.moolani@wbtea.com) or at Telephone No. +91 79 2640 9631. Members are requested to note that in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every shareholder who intends to transfer shares, shall get such shares dematerialized before the transfer.

16. The arrangement for attending/participating in the AGM has been made through Microsoft Teams application. The procedure for joining the AGM through VC/OAVM is as under:
- Download the Microsoft Teams Application from Google Play Store or Apple Store, as the case may be or use the web link and sign up (for New User) or Sign In (in case of existing user), in the Microsoft Teams Applications only through the e-mail address registered with the Company.
  - Click on the link of Meeting which will be send by the Company for joining the meeting.
  - Sign in with the registered e-mail and click on “42<sup>nd</sup> Annual General Meeting – Gujarat Tea Processors and Packers Limited” to join the meeting.
  - It is suggested to complete the whole process for joining meeting at least two days before the meeting, for smooth joining and to avoid technical difficulties at the time of meeting.
  - Members who need assistance to understand the process to join AGM, may contact Company Secretary of the Company on [vijay.moolani@wbtea.com](mailto:vijay.moolani@wbtea.com) or at Telephone No. +91 79 2640 9631, at least 48 hours before start of the meeting. Kindly quote your name, DP ID-Client ID/ Folio no. in all your communications.
  - Members can vote during the AGM by show of hands.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed herewith.

#### EXPLANATORY STATEMENT

*(Pursuant to Section 102 of the Companies Act, 2013)*

#### Item No. 06

Shri Rasesh Desai (DIN : 00095010) aged 75 years, was re-appointed as a Managing Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020, at the 40<sup>th</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 29, 2022, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Rasesh Desai as a Managing Director of the Company, not liable to retire by rotation, for a further period of 01 (one) year w.e.f. July 01, 2022. He is not disqualified from being appointed as a Director of the Company.

#### **BROAD PARTICULARS OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION TO SHRI RASESH DESAI, MANAGING DIRECTOR:**

##### **[A] SALARY:**

Basic Salary of Rs. **1,43,05,560/- (Rupees One Crore Forty-Three Lakhs Five Thousand Five Hundred Sixty Only)** per annum.

##### **[B] ALLOWANCES AND PERQUISITES:**

- House Rent Allowance subject to the ceiling of **50% (fifty percent)** of the basic salary.
- Medical Allowance of **Rs. 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only)** per annum.
- Leave Travel Concession for the Managing Director and his ‘family’ once a year in accordance with rules framed by the Company from time to time or under the Income-tax Act, 1961, subject to a ceiling of **Rs. 1,00,000/- (Rupees One Lakh Only)** per annum.

For the purpose of clause (3) above, ‘family’ is defined to mean the spouse and dependent children.

- Club Fees: Use of membership of the Company subject to maximum of two Clubs.
- Contribution to the Provident Fund as per the applicable rules framed by the Company from time to time.

The amount of contribution to Provident Fund will not be included in the computation of the ceiling on remuneration.



- (6) Provision of Car for use of Company's business along with Driver. Fuel slip for petrol/diesel for use of car provided by the Company as well as fuel slip for using personal car for official work will be provided by the Company.
- (7) Group Medical and Accident benefits and such other perquisites, benefits, and amenities as per the policy/rules of the Company in force or as may be approved by the Board, from time to time.
- [C] The Board may revise the remuneration during the currency of tenure of office of the said Managing Director, in such manner as may be agreed to between the Board and the said Managing Director, subject to the condition that, the total remuneration by way of salary, perquisites, commission, other allowances, ex-gratia and benefits shall be within the limits permissible under the Companies Act, 2013, as amended from time to time and in force. Such revised remuneration, if any, shall be subject to tax, as may be applicable from time to time. The Board also has powers to change, add, remove any of the component of remuneration, provided the total remuneration to the said Managing Director shall be within the limits permissible under the Companies Act, 2013.

**[D] COMMISSION:**

The said Managing Director shall also be entitled to Commission @ 0.30% of Net Profit of the Company at the end of each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to the ceiling laid down in Section 197 of the Companies Act, 2013 on total remuneration, as may be applicable from time to time.

In case of absence or inadequacy of profit in any financial year, the said Managing Director shall be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] as may be applicable from time to time.

No sitting fees shall be paid to him for attending the Meetings of Board or any Committees thereof.

None of the Director, Key Managerial Personnel or their relatives except Shri Rasesh Desai and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 06 of this Notice.

The Board recommends the **Special Resolution** set out at Item No.06 of this Notice for approval by the Members.

**Item No. 07**

Shri Parag Desai (DIN : 00095112) aged 49 years, was re-appointed as an Executive Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020, at the 40<sup>th</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 29, 2022, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Parag Desai as an Executive Director of the Company, liable to retire by rotation, for a further period of 01 (one) year w.e.f. July 01, 2022. He is not disqualified from being appointed as a Director of the Company.

**BROAD PARTICULARS OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION TO SHRI PARAG DESAI, EXECUTIVE DIRECTOR:**

**[A] SALARY:**

Basic Salary of **Rs. 1,32,09,864/- (Rupees One Crore Thirty-Two Lakhs Nine Thousand Eight Hundred Sixty-Four Only)** per annum.

**[B] ALLOWANCES & PERQUISITES:**

- (1) House Rent Allowance subject to the ceiling of **50% (fifty percent)** of the basic salary.
- (2) Leave Travel Concession for the Executive Director and his 'family' once a year in accordance with rules framed by the Company from time to time or under the Income-tax Act, 1961, subject to a ceiling of **Rs. 1,00,000/- (Rupees One Lakh Only)** per annum.

For the purpose of clause (2) above, 'family' means the spouse, dependent children, and dependent parents of the Executive Director.

- (3) Club Fees: Use of membership of the Company subject to maximum of two Clubs.

- (4) Contribution to the Provident Fund as per the applicable rules framed by the Company from time to time.
  - (5) Gratuity as per provisions of the Payment of Gratuity Act, 1972.  
The amount of contribution to Provident Fund and Gratuity will not be included in the computation of the ceiling limit of the perquisites.
  - (6) Provision of Car for use of Company's business alongwith Driver. Fuel slip for petrol/diesel for use of car provided by the Company, as well as fuel slip for using personal car for official work will be provided by the Company.
  - (7) Group Medical and Accident benefits and such other perquisite, benefits and amenities as per the policy/rules of the Company in force or as may be approved by the Board, from time to time.
- [C] The Board may revise the remuneration during the currency of tenure of office of the said Executive Director, in such manner as may be agreed to between the Board and the said Executive Director, subject to the condition that, the total remuneration by way of salary, perquisites, commission, other allowances, ex-gratia and benefits shall be within the limits permissible under the Companies Act, 2013, as amended from time to time and in force. Such revised remuneration, if any, shall be subject to tax, as may be applicable from time to time. The Board also has powers to change, add, remove any of the component of remuneration, provided the total remuneration to the said Executive Director shall be within the limits permissible under the Companies Act, 2013.

**[D] COMMISSION:**

The said Executive Director shall also be entitled to Commission @ 0.30% of Net Profit of the Company at the end of each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to the ceiling laid down in Section 197 of the Companies Act, 2013 on total remuneration, as may be applicable from time to time.

In case of absence or inadequacy of profit in any financial year, the said Executive Director shall be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], as may be applicable from time to time.

No sitting fees shall be paid to him for attending the Meetings of Board or any Committees thereof.

None of the Director, Key Managerial Personnel or their relatives except Shri Parag Desai and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 07 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 07 of this Notice for approval by the Members.

**Item No. 08**

Shri Paras Desai (DIN: 00112503), aged 48 years, was re-appointed as an Executive Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020, at the 40<sup>th</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 29, 2022, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Paras Desai as an Executive Director of the Company, liable to retire by rotation, for a further period of 01 (one) year w.e.f. July 01, 2022. He is not disqualified from being appointed as a Director of the Company.

**BROAD PARTICULARS OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION TO SHRI PARAS DESAI, EXECUTIVE DIRECTOR:**

**[A] SALARY:**

Basic Salary of **Rs. 1,32,09,864/- (Rupees One Crore Thirty-Two Lakhs Nine Thousand Eight Hundred Sixty-Four Only)** per annum.

**[B] ALLOWANCES & PERQUISITES:**

- (1) House Rent Allowance subject to the ceiling of **50% (fifty percent)** of the basic salary.
- (2) Leave Travel Concession for the Executive Director and his 'family' once a year in accordance with rules framed by the Company from time to time or under the Income-tax Act, 1961, subject to a ceiling of **Rs. 1,00,000/- (Rupees One Lakh Only)** per annum.





For the purpose of clause (2) above, 'family' means the spouse, dependent children, and dependent parents of the Executive Director.

- (3) Club Fees: Use of membership of the Company subject to maximum of two Clubs.
- (4) Contribution to the Provident Fund as per the applicable rules framed by the Company from time to time.
- (5) Gratuity as per provisions of the Payment of Gratuity Act, 1972.

The amount of contribution to Provident Fund and Gratuity will not be included in the computation of the ceiling limit of the perquisites.

- (6) Provision of Car for use of Company's business alongwith Driver. Fuel slip for petrol/diesel for use of car provided by the Company, as well as fuel slip for using personal car for official work will be provided by the Company.
- (7) Group Medical and Accident benefits and such other perquisite, benefits and amenities as per the policy/rules of the Company in force or as may be approved by the Board, from time to time.

[C] The Board may revise the remuneration during the currency of tenure of office of the said Executive Director, in such manner as may be agreed to between the Board and the said Executive Director, subject to the condition that, the total remuneration by way of salary, perquisites, commission, other allowances, ex-gratia and benefits shall be within the limits permissible under the Companies Act, 2013, as amended from time to time and in force. Such revised remuneration, if any, shall be subject to tax, as may be applicable from time to time. The Board also has powers to change, add, remove any of the component of remuneration, provided the total remuneration to the said Executive Director shall be within the limits permissible under the Companies Act, 2013.

**[D] COMMISSION:**

The said Executive Director shall also be entitled to Commission @ 0.30% of Net Profit of the Company at the end of each financial year computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to the ceiling laid down in Section 197 of the Companies Act, 2013 on total remuneration, as may be applicable from time to time.

In case of absence or inadequacy of profit in any financial year, the said Executive Director shall be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] as may be applicable from time to time.

No sitting fees shall be paid to him for attending the Meetings of Board or any Committees thereof.

None of the Director, Key Managerial Personnel or their relatives except Shri Paras Desai and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 08 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 08 of this Notice for approval by the Members.

**Item No. 09**

Shri Priyam Parikh (DIN: 06459542), aged 34 years, was re-appointed as a Whole-time Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020, at the 40<sup>th</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 29, 2022, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Priyam Parikh as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 01 (one) year w.e.f. July 01, 2022. He is not disqualified from being appointed as a Director of the Company.

**BROAD PARTICULARS OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION TO SHRI PRIYAM PARIKH, WHOLE-TIME DIRECTOR:**

**[A] SALARY:**

Basic Salary of **Rs. 76,54,320/- (Rupees Seventy-Six Lakhs Fifty-Four Thousand Three Hundred Twenty Only)** per annum.

**[B] ALLOWANCES & PERQUISITES:**

- (1) House Rent Allowance subject to the ceiling of **50% (fifty percent)** of the basic salary.

- (2) Leave Travel Concession for the Whole-time Director and his 'family' once a year in accordance with rules framed by the Company from time to time or under the Income-tax Act, 1961, subject to a ceiling of **Rs.1,00,000/- (Rupees One Lakh Only)** per annum.

For the purpose of clause (2) above, 'family' means the spouse, dependent children, and dependent parents of the Whole-time Director.

- (3) Club Fees: Use of membership of the Company subject to maximum of two Clubs.  
(4) Contribution to the Provident Fund as per applicable rules framed by the Company from time to time.  
(5) Gratuity as per provisions of the Payment of Gratuity Act, 1972.

The amount of contribution to Provident Fund and Gratuity will not be included in the computation of the ceiling limit of the perquisites.

- (6) Provision of Car for use of Company's business along with Driver. Fuel slip for petrol/diesel for use of car provided by the Company as well as fuel slip for using personal car for official work will be provided by the Company.  
(7) Group Medical and Accident benefits and such other perquisite, benefits, and amenities as per the policy/rules of the Company in force or as may be approved by the Board, from time to time.

[C] The Board may revise the remuneration during the currency of tenure of office of the said Whole-time Director, in such manner as may be agreed to between the Board and the said Whole-time Director, subject to the condition that, the total remuneration by way of salary, perquisites, commission, other allowances, ex-gratia and benefits shall be within the limits permissible under the Companies Act, 2013, as amended from time to time and in force. Such revised remuneration, if any, shall be subject to tax, as may be applicable from time to time. The Board also has powers to change, add, remove any of the component of remuneration, provided the total remuneration to the said Whole-time Director shall be within the limits permissible under the Companies Act, 2013.

**[D] COMMISSION:**

The said Whole-time Director shall also be entitled to Commission @ 0.30% of Net Profit of the Company at the end of each financial year computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to the ceiling laid down in Section 197 of the Companies Act, 2013 on total remuneration, as may be applicable from time to time.

In case of absence or inadequacy of profit in any financial year, the said Whole-time Director shall be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] as may be applicable from time to time.

No sitting fees shall be paid to him for attending the Meetings of Board or any Committees thereof.

None of the Director, Key Managerial Personnel or their relatives except Shri Priyam Parikh and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 09 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 09 of this Notice for approval by the Members.

**Item No. 10**

Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors at its meeting held on March 31, 2022, appointed Smt. Malvi Desai (DIN : 09551497) aged 45 years, as an Additional Director (Non-Executive and Non-Independent) of the Company under the Companies Act, 2013, w.e.f., March 31, 2022, liable to retire by rotation, to hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received declaration that she is not disqualified from being appointed as a Director of the Company. The Company has also received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Smt. Malvi Desai for the office of Director of the Company.

The brief profile of Smt. Malvi Desai is provided in the Annexure to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Smt. Malvi Desai and her



relatives, to whom this resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of this notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 10 of this Notice for approval by the Members.

#### **Item No. 11**

Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors at its meeting held on June 29, 2022, appointed Shri Bhushan Punani (DIN : 00119874) aged 68 years, as an Additional Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation, w.e.f., July 09, 2022, to hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received declaration that he is not disqualified from being appointed as a Director of the Company. The Company has also received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Shri Bhushan Punani for the office of Director of the Company.

The brief profile of Shri Bhushan Punani is provided in the Annexure to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Shri Bhushan Punani and his relatives, to whom this resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of this notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 11 of this Notice for approval by the Members.

#### **Item No. 12**

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has, approved the re-appointment and remuneration of M/s. P. H. Desai & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2023, at a remuneration of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand Only) per annum plus GST/ taxes, as applicable, and re-imbursalment of out- of pocket expenses, if any, incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 12 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2023.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of this notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 12 of this Notice for approval by the Members

#### **Regd. Office :**

*"Wagh Bakri House"*  
Opp. Parimal Garden,  
Ambawadi, Ahmedabad-380 006, Gujarat.

Place : Ahmedabad  
Date : June 29, 2022

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR GUJARAT TEA PROCESSORS AND PACKERS LIMITED**

**PIYUSHKUMAR O. DESAI  
CHAIRMAN  
[DIN : 00095244]**

**BRIEF PROFILE OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

1	Full Name	Mayank Shah (DIN: 01655046)	Ashwin Narhariprasad Joshi (DIN: 05274484)
2	Date of Birth	27/03/1953	31/12/1957
3	Qualification	Chartered Accountant	Commerce Graduate and LLB from Gujarat University.
4	Experience	Shri Mayank Shah has more than 35 years of experience in the fields of Accounts, Finance, System Development and Business Analytics.	Shri Ashwin Joshi possesses more than 35 years of rich experience in the field of legal.
5	Terms and Conditions of re-appointment including remuneration.	Non-Executive Director liable to retire by rotation. Only sitting fees is paid to Shri Mayank Shah.	As per Agreement executed between the Company and the said Whole-time Director.
6	Past remuneration (Gross remuneration) (April 01, 2021 to March 31, 2022)	Sitting fees paid during the FY 2021-22 is Rs. 60,000/-.	Rs. 40,94,084/-
7	Date of first appointment on the Board	16/12/1994	14/05/2012
8	Shareholding in the Company as on March 31, 2022	586 equity shares (0.0019% of paid-up equity share capital of the Company).	NIL
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Shri Mayank Shah is not related to any of the Director or Key Managerial Personnel of the Company.	Shri Ashwin Joshi is not related to any of the Director or Key Managerial Personnel of the Company.
10	Number of Board Meetings attended during the Financial Year 2021-22.	03 (Three)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2022.	<ul style="list-style-type: none"> <li>• Multi-line Business Solutions Private Limited</li> <li>• GEN IT Consulting Private Limited</li> <li>• Parekh E-Com and Warehousing Services Private Limited</li> </ul>	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2022.	NIL	NIL



1	Full Name	Rasesh Ramdas Desai (DIN: 00095010)	Parag Rasesh Desai (DIN: 00095112)
2	Date of Birth	05/05/1947	08/02/1973
3	Qualification	B.E. (Mechanical)	MBA from the Long Island University, USA.
4	Experience	Shri Rasesh Desai possess rich experience of over 5 decades in Tea Industry. He is instrumental in Company's growth as one of the leading packaged tea Company in India. He is a guiding force in domestic and international marketing and plays a key role in the tea blending and packaging process.	Shri Parag Desai possesses rich experience of over 25 years in Tea Industry. He is a dynamic & visionary leader and possesses a significant experience in the areas of Sales, Marketing, International Business and Strategic & General Management. He is one of the key Executive Directors giving directions in the day-to-day business operations of the Company for achieving planned goals for the year. He is spearheading the Sales, Marketing and International Business of the Company and is a skilled Tea Taster.
5	Terms and Conditions of re-appointment including remuneration.	As per draft Agreement to be executed between the Company and the said Managing Director.	As per draft Agreement to be executed between the Company and the said Executive Director.
6	Past remuneration (Gross remuneration) (April 01, 2021 to March 31, 2022)	Rs. 2,93,90,374 /-	Rs. 2,74 ,20,379/-
7	Date of first appointment on the Board	22/09/1980	27/08/1996
8	Shareholding in the Company as on March 31, 2022	14,27,250 equity shares (4.57% of paid up equity share capital of the Company)	20,23,903 equity shares (6.48% of paid up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company.	- Brother of Shri Pankaj Desai, Vice Chairman - Husband of Smt. Krishna Desai, Director - Father of Shri Parag Desai, Executive Director.	Son of Shri Rasesh Desai, Managing Director and Smt. Krishna Desai, Director.
10	Number of Board Meetings attended during the Financial Year 2021-22.	04 (four)	04 (four)
11	List of Other Companies in which Directorship held as on March 31, 2022.	Krishnalaxmi Multi Trade Private Limited	Krishnalaxmi Multi Trade Private Limited
12	Chairman / Member of the Committees of other Companies as on March 31, 2022.	Krishnalaxmi Multi Trade Private Limited - CSR Committee	Krishnalaxmi Multi Trade Private Limited - CSR Committee

1	<b>Full Name</b>	<b>Paras Pankaj Desai</b> (DIN: 00112503)	<b>Priyam Bimal Parikh</b> (DIN: 06459542)
2	<b>Date of Birth</b>	09/08/1973	12/01/1988
3	<b>Qualification</b>	Commerce Graduate and Diploma in Management Studies from Ohio State University, USA.	Commerce Graduate and an MBA from the Institute of Management, Nirma University, Ahmedabad.
4	<b>Experience</b>	Shri Paras Desai possesses extensive experience of over 25 years in Tea Industry. He is a dynamic & visionary leader and has a significant experience in the areas of Operations, Supply Chain, Finance & Accounts, Strategic & General Management. He is one of the key Executive Directors giving directions in the day-to-day operations of the Company for achieving planned goals for the year. He is spearheading the Operations, Finance & Accounts, Tea Procurement functions of the Company and is a skilled Tea Taster.	Shri Priyam Parikh possesses about 9 years of rich experience in Tea Industry. He is a dynamic leader and has considerable experience in the areas of Information Technology, Strategic and General Management. He is spearheading the Information Technology and Tea Lounge operations of the Company and is a skilled Tea Taster.
5	<b>Terms and Conditions of re- appointment including remuneration.</b>	As per draft Agreement to be executed between the Company and the said Executive Director.	As per draft Agreement to be executed between the Company and the said Whole-time Director.
6	<b>Past remuneration (Gross remuneration) (April 01, 2021 to March 31, 2022)</b>	Rs. 2,74,19,020/-	Rs. 1,83,90,089/-
7	<b>Date of first appointment on the Board</b>	13/07/1995	12/03/2013
8	<b>Shareholding in the Company as on March 31, 2022</b>	19,60,329 equity shares (6.27% of the paid-up equity share capital of the Company)	1,62,000 equity shares (0.52% of the paid-up equity share capital of the Company)
9	<b>Relationship with other Directors, Key Managerial Personnel of the Company</b>	<ul style="list-style-type: none"> <li>Son of Shri Pankaj Desai, Vice Chairman</li> <li>Husband of Smt. Malvi Paras Desai, Additional Director.</li> </ul>	Shri Priyam Parikh is not related to any of the Director or Key Managerial Personnel of the Company.
10	<b>Number of Board Meetings attended during the Financial Year 2021-22.</b>	04 (four)	04 (four)
11	<b>List of Other Companies in which Directorship held as on March 31, 2022.</b>	Federation of All India Tea Traders Association	Deejay Chemicals Industries Private Limited
12	<b>Chairman / Member of the Committees of other Companies as on March 31, 2022.</b>	NIL	NIL



1	<b>Full Name</b>	<b>Malvi Paras Desai</b> (DIN: 09551497)	<b>Bhushan Chelaram Punani</b> (DIN: 00119874)
2	<b>Date of Birth</b>	13/12/1976	03/01/1954
3	<b>Qualification</b>	B. A.	B.Sc., LLB, PhD from Gujarat University & Business Management from Indian Institute of Management, Ahmedabad.
4	<b>Experience</b>	Smt. Malvi Desai is associated with the Company for quite a long time.	Shri Bhushan Punani, is presently working as Executive Secretary at Blind People's Association, Ahmedabad, the largest NGO in the disability sector in India, which he joined in 1979 after completing his PGD in Business Management from IIM, Ahmedabad. He is B.Sc., LLB and also a PhD from Gujarat University, and possesses extensive experience of over 4 decades in various branches of social work. He has provided his services to renowned educational institutions and social groups in India and abroad towards education & community-based rehabilitation programmes. He is also the Chairman of Int'l Council for Education of People with visual Impairment (ICEVI West) Asia Region. He represents as member on various Committees and Task Force constituted under the aegis of the Ministry of Human Resource Development working in the fields of education and disabilities targeting weaker sections of the Society. He was also a member of the Law Drafting Committee responsible for drafting The Rights of Persons with Disabilities Act, 2016 and is now a member on the Central Advisory Board constituted under the same Act. He was also appointed as a Member of the National Advisory Committee on Accessible Election by the Election Commission of India. He possesses memberships of other committees and working groups too.
5	<b>Terms and Conditions of appointment including remuneration.</b>	Non-Executive & Non-Independent Director, liable to retire by rotation. Only sitting fees to be paid to Smt. Malvi Desai.	Non-Executive & Non-Independent Director, liable to retire by rotation. Only sitting fees is paid to Shri Bhushan Punani.

6	<b>Past remuneration (Gross remuneration) (April 01, 2021 to March 31, 2022)</b>	NIL	Sitting fees paid during the FY 2021-22 is Rs. 3,00,000/-
7	<b>Date of first appointment on the Board</b>	31/03/2022	22/03/2001
8	<b>Shareholding in the Company as on March 31, 2022</b>	87,000 equity shares (0.28% of the paid-up equity share capital of the Company)	404 equity shares (0.0013% of the paid-up equity share capital of the Company)
9	<b>Relationship with other Directors, Key Managerial Personnel of the Company</b>	<ul style="list-style-type: none"> <li>• Wife of Shri Paras Desai, Executive Director</li> <li>• Daughter-in-law of Shri Pankaj Desai, Vice-Chairman.</li> </ul>	Shri Bhushan Punani is not related to any of the Director or Key Managerial Personnel of the Company.
10	<b>Number of Board Meetings attended during the Financial Year 2021-22.</b>	The Board of Directors at its meeting held on March 31, 2022, appointed Smt. Malvi Desai as an Additional Director (Non-Executive & Non-Independent) on the Board of Directors of the Company, w.e.f. March 31, 2022, liable to retire by rotation. Smt. Malvi Desai has not attended the said meeting.	04 (four)
11	<b>List of Other Companies in which Directorship held as on March 31, 2022.</b>	NIL	<ul style="list-style-type: none"> <li>• Harsha Engineers International Limited</li> <li>• Torchit Electronics Private Limited</li> </ul>
12	<b>Chairman / Member of the Committees of other Companies as on March 31, 2022.</b>	NIL	NIL