



NOTICE

NOTICE is hereby given that the **43rd 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 **Friday, 22nd day of September, 2023 at 4:00 p.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, 2023, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Parag Desai (DIN: 00095112), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Krishna Desai (DIN: 00095070), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Smt. Maitri Jhaveri (DIN: 00119792), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. 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, designated as the Vice Chairman and Managing Director of the Company, for a period of 18 (Eighteen) months with effect from July 01, 2023, not liable to retire by rotation, 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 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.”

6. 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, 2023, 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 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."

7. 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 18 (Eighteen) months with effect from July 01, 2023, 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 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."

8. 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 15 (Fifteen) months with effect from July 01, 2023, 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 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."

9. RE-APPOINTMENT OF SHRI ASHWIN JOSHI (DIN: 05274484) 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 Ashwin Joshi (DIN: 05274484), as a Whole-time Director of the Company, liable to retire by rotation, for a period of 01 (one) year with effect from May 14, 2023, 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 agreement between the Company and Shri Ashwin Joshi, 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 Ashwin Joshi, 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 MS. DEVIKABEN PARAS DESAI (DIN: 10212847), 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), Ms. Devikaben Paras Desai (DIN: 10212847) who was

appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from July 1, 2023 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.”

Regd. Office :

“Wagh Bakri House”

Opp. Parimal Garden,

Ambawadi, Ahmedabad-380 006, Gujarat.

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

PIYUSHKUMAR O. DESAI

CHAIRMAN

[DIN : 00095244]

Place : Ahmedabad

Date : June 29, 2023

NOTES:

1. 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 and subsequent circulars issued in this regard, the latest being General Circular No. 10/2022 dated: December 28, 2022, 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 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 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 re-appointment at the 43rd 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 43rd 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. 5 to 10 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 2022-23 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.
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 43rd AGM.
11. The Members can join the 43rd 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 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 5th 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 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:
 - a. Download the Microsoft Teams Application from Google Play Store or App 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 Application only through the e-mail address registered with the Company.
 - b. Click on the link of Meeting which will be send by the Company for joining the meeting.
 - c. Sign in with the registered e-mail and click on "43rd Annual General Meeting – Gujarat Tea Processors and Packers Limited" to join the meeting.
 - d. 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.
 - e. Members who need assistance to understand the process to join AGM, may contact Company Secretary of the Company on 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.
 - f. 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. 05

Shri Rasesh Desai, aged 76 years, was re-appointed as a Managing Director of the Company for a period of 01 (one) year w.e.f. July 01, 2022, at the 42nd 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, 2023, 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 18 (Eighteen) months w.e.f. July 1, 2023. 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. 1,72,06,795/- (Rupees One Crore Seventy-Two Lakhs Six Thousand Seven Hundred Ninety-Five Only)** per annum. The annual increment shall become due on July 01, 2024. The percentage of increment shall be such, as may be approved by the Board from time to time, during the tenure of this Agreement.

[B] ALLOWANCES AND PERQUISITES:

- (1) House Rent Allowance subject to the ceiling of 50% (fifty percent) of the basic salary.
- (2) Medical Allowance of Rs. 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only) per annum.
- (3) 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.

- (4) Club Fees: Use of membership of the Company subject to maximum of two Clubs.
- (5) 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. 05 of this Notice.

The Board recommends the **Special Resolution** set out at Item No.05 of this Notice for approval by the Members.

Item No. 06

Shri Parag Desai, aged 50 years, was re-appointed as an Executive Director of the Company for a period of 01 (One) year w.e.f. July 01, 2022, at the 42nd 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, 2023, 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 1, 2023. 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. 1,58,64,182/- (Rupees One Crore Fifty-Eight Lakhs Sixty-Four Thousand One Hundred Eighty-Two 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 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 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. 06 of this Notice.

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

Item No. 07

Shri Paras Desai (DIN: 00112503), aged 49 years, was re-appointed as an Executive Director of the Company for a period of 01 (One) year w.e.f. July 01, 2022, at the 42nd 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, 2023, 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 18 (Eighteen) months w.e.f. July 1, 2023. 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. 1,58,64,182/- (Rupees One Crore Fifty-Eight Lakhs Sixty-Four Thousand One Hundred Eighty-Two Only)** per annum. The annual increment shall become due on July 01, 2024. The percentage of increment shall be such, as may be approved by the Board from time to time, during the tenure of this Agreement.

[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 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 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. 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 Priyam Parikh (DIN: 06459542), aged 35 years, was re-appointed as a Whole-time Director of the Company for a period of 01 (One) year w.e.f. July 01, 2022, at the 42nd 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, 2023, 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 15 (Fifteen) months w.e.f. July 1, 2023. 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. 91,97,530/- (Rupees Ninety-One Lakhs Ninety-Seven Thousand Five Hundred Thirty Only)** per annum. The annual increment shall become due on July 01, 2024. The percentage of increment shall be such, as may be approved by the Board from time to time, during the tenure of this Agreement.

[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 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 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. 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 Ashwin Joshi, aged 65 years, was re-appointed as a Whole-time Director of the Company for a period of 03 (three) years w.e.f. May 14, 2020 at the 40th Annual General Meeting of the Company held on September 29, 2020. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 1, 2023, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Ashwin Joshi as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 1 (One) year w.e.f. May 14, 2023. 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 ASHWIN JOSHI, WHOLE-TIME DIRECTOR:

[A] Salary:

Basic Salary of **Rs 17,02,337/- (Rupees Seventeen Lakh Two Thousand Three Hundred Thirty-Seven Only)** per annum.

[B] Allowances and Perquisites:

- (1) House Rent Allowance Rs. 2,64,000/- (Rupees Two Lakhs Sixty-Four Thousand Only) per annum.
- (2) Medical Allowance of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) per annum.
- (3) Conveyance Allowance of Rs. 56,000/- (Rupees Fifty-Six Thousand Only) per annum.
- (4) Telephone Allowance of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) per annum.
- (5) Other Allowance of Rs. 4,34,911/- (Rupees Four Lakhs Thirty-Four Thousand Nine Hundred Eleven Only) per annum.
- (6) Contribution to the Provident Fund as per applicable rules framed by the Company from time to time.
- (7) Bonus @ 20% of basic salary per annum, as per rules of the Company.



- (8) Use of Membership of the Company for any one Club.
- (9) Provision of car for use of Company's business.
- (10) Leave and Leave Encashment, Group Medical and Accident benefits as per the rules of the Company, as applicable from time to time.

The amount of contribution to Provident Fund and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

- [C] The Board may revise the remuneration during the currency of tenure of office of the Whole-time Director, in such manner as may be agreed to between the Board and the Whole-time Director, subject to the condition that, the total remuneration by way of salary, perquisites, commission, other allowances 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.

In case of absence or inadequacy of profits 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 Committee thereof.

The Board is confident that his rich experience in the legal field will further benefit the Company. In the opinion of Board of Directors of the Company, considering the performance of Shri Ashwin Joshi, his continued services are in the best interest of the Company and accordingly recommend the **Ordinary Resolution** at Item No. 09 of this Notice for the approval of Members.

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

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 June 29, 2023, appointed Ms. Devikaben Paras Desai, as an Additional Director (Non-Executive and Non-Independent) of the Company under the Companies Act, 2013, w.e.f., July 1, 2023, 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 Ms. Devikaben Paras Desai for the office of Director of the Company.

The brief profile of Ms. Devikaben Paras Desai is provided in the Annexure to this Notice.

None of the Directors, Key Managerial Personnel or their relatives except Ms. Devikaben Paras Desai and her relatives, are 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.

Regd. Office :

"Wagh Bakri House"

Opp. Parimal Garden,

Ambawadi, Ahmedabad-380 006, Gujarat.

Place : Ahmedabad

Date : June 29, 2023

**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	Parag Rasesh Desai (DIN: 00095112)	Krishna Rasesh Desai (DIN: 00095070)
2	Date of Birth	08/02/1973	04/09/1950
3	Qualification	MBA from the Long Island University, USA.	Bachelor of Arts, Bachelor of Library Science
4	Experience	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.	Smt. Krishna Desai is associated with the Company for around four decades.
5	Terms and Conditions of re-appointment including remuneration.	As per Agreement between the Company and the said Executive Director.	Non-Executive Director liable to retire by rotation. Only sitting fees is paid to Smt. Krishna Desai.
6	Past remuneration (Gross remuneration) (April 01, 2022 to March 31, 2023)	Rs. 2,80,20,134/-	Sitting fees paid during the FY 2022-23 is Rs. 120,000.
7	Date of first appointment on the Board	27/08/1996	09/10/1998
8	Shareholding in the Company as on March 31, 2023	19,73,180 equity shares (6.57% of paid up equity share capital of the Company)	7,85,500 equity shares (2.62% of paid-up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Son of Shri Rasesh Desai, Managing Director and Smt. Krishna Desai, Director.	Wife of Shri Rasesh Desai, Managing Director and Mother of Shri Parag Desai, Executive Director.
10	Number of Board Meetings attended during the Financial Year 2022-23.	04 (Four)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2023.	Krishnalaxmi Multi Trade Private Limited	Krishnalaxmi Multi Trade Private Limited
12	Chairman / Member of the Committees of other Companies as on March 31, 2023.	Krishnalaxmi Multi Trade Private Limited - CSR Committee	Krishnalaxmi Multi Trade Private Limited - CSR Committee

**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	Maitri Darshan Jhaveri (DIN: 00119792)	Rasesh Ramdas Desai (DIN: 00095010)
2	Date of Birth	25/08/1968	05/05/1947
3	Qualification	Bachelor of Commerce	B.E. (Mechanical)
4	Experience	Smt. Maitri Jhaveri is associated with the Company for around four decades.	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.
5	Terms and Conditions of re-appointment including remuneration.	Non-Executive Director liable to retire by rotation. Only sitting fees is paid to Smt. Maitri Jhaveri.	As per Agreement between the Company and the said Managing Director.
6	Past remuneration (Gross remuneration) (April 01, 2022 to March 31, 2023)	Sitting fees paid during the FY 2022-23 is Rs. 80,000.	Rs. 2,96,88,682/-
7	Date of first appointment on the Board	09/10/1998	22/09/1980
8	Shareholding in the Company as on March 31, 2023	9,13,400 equity shares (3.04% of paid-up equity share capital of the Company).	13,27,250 equity shares (4.42% of paid up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Daughter of Shri Piyush Desai, Chairman.	- Husband of Smt. Krishna Desai, Director - Father of Shri Parag Desai, Executive Director.
10	Number of Board Meetings attended during the Financial Year 2022-23.	03 (Three)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2023.	NIL	Krishnalaxmi Multi Trade Private Limited
12	Chairman / Member of the Committees of other Companies as on March 31, 2023.	NIL	Krishnalaxmi Multi Trade Private Limited - CSR Committee

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	Paras Pankaj Desai (DIN: 00112503)	Priyam Bimal Parikh (DIN: 06459542)
2	Date of Birth	09/08/1973	12/01/1988
3	Qualification	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	Experience	Shri Paras Desai possesses over 25 years of extensive experience 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 10 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	Terms and Conditions of re- appointment including remuneration.	As per Agreement between the Company and the said Executive Director.	As per Agreement between the Company and the said Whole-time Director.
6	Past remuneration (Gross remuneration) (April 01, 2022 to March 31, 2023)	Rs. 2,80,18,614/-	Rs. 1,85,72,788/-
7	Date of first appointment on the Board	13/07/1995	12/03/2013
8	Shareholding in the Company as on March 31, 2023	23,32,261 equity shares (7.77% of the paid-up equity share capital of the Company)	1,55,620 equity shares (0.52% of the paid-up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company	- Husband of Smt. Malvi Paras Desai, Director. - Father of Ms. Devikaben Paras Desai, Additional Director w.e.f. July 1, 2023.	Shri Priyam Parikh 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 2022-23.	04 (Four)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2023.	Federation of All India Tea Traders Association	Deejay Chemicals Industries Private Limited
12	Chairman / Member of the Committees of other Companies as on March 31, 2023.	NIL	NIL

**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	Ashwin Narhariprasad Joshi (DIN: 05274484)	Devikaben Paras Desai (DIN: 10212847)
2	Date of Birth	31/12/1957	01/07/2002
3	Qualification	Commerce Graduate and LLB from Gujarat University.	Pursuing Bachelor of Business Administration in Global Hospitality Management from Les Roches, Switzerland, which is one of the world's leading hospitality management institutes.
4	Experience	Shri Ashwin Joshi possesses more than 35 years of rich experience in the field of legal.	Ms. Devika Desai has spent around eight months in the tea as well as the marketing department of the Company to understand various aspects of tea tasting, tea evaluation, procurement, quality check, product packaging and brand visibility on social media. She has also done her internship in Four Seasons Hotel (one of the leading international luxury hotel and resort Company), for about four months, wherein she learnt about intricacies of Food & Beverage Business. She is a Student Brand Ambassador at Les Roches, Switzerland, wherein she represents the institute internationally and also supports students life through various initiatives and events.
5	Terms and Conditions of appointment/re-appointment including remuneration.	As per Agreement between the Company and the said Whole-time Director.	Non-Executive Director liable to retire by rotation. Only sitting fees to be paid to Ms. Devikaben Paras Desai
6	Past remuneration (Gross remuneration) (April 01, 2022 to March 31, 2023)	Rs. 44,47,401 /-	NIL
7	Date of first appointment on the Board	14/05/2012	01/07/2023
8	Shareholding in the Company as on March 31, 2023	NIL	Nil
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Shri Ashwin Joshi is not related to any of the Director or Key Managerial Personnel of the Company.	- Daughter of Shri Paras Desai, Executive Director of the Company. - Daughter of Smt. Malvi Paras Desai, Director.
10	Number of Board Meetings attended during the Financial Year 2022-23.	03 (Three)	Ms. Devikaben Paras Desai appointed as an Additional Director w.e.f. 01/07/2023.
11	List of Other Companies in which Directorship held as on March 31, 2023.	NIL	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2023.	NIL	NIL