



NOTICE

NOTICE is hereby given that the **41ST 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 **Tuesday, the 28th day of September, 2021 at 04:00 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, 2021, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Krishna Desai (DIN: 00095070), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Smt. Maitri Jhaveri (DIN: 00119792), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Priyam Parikh (DIN: 06459542), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. VARIATION IN TERMS OF REMUNERATION OF SHRI RASESH DESAI (DIN: 00095010), MANAGING DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with rules framed thereunder and in modification of the resolution passed by the Members at the 40th Annual General Meeting of the Company held on September 29, 2020 approving the re-appointment and terms of remuneration of Shri Rasesh Desai as a Managing Director for a period of 2 years w.e.f. July 1, 2020, consent of the Members of the Company be and is hereby accorded for revised terms of remuneration as per the draft of First Addendum to Agreement between the Company and Shri Rasesh Desai, Managing Director and as per the details mentioned in the explanatory statement annexed to the Notice convening this Annual General Meeting.”

“**RESOLVED FURTHER THAT** all other terms and conditions of re-appointment and remuneration to Shri Rasesh Desai, Managing Director as approved by the Members at the 40th Annual General Meeting of the Company shall remain unchanged.”

“**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.”

6. VARIATION IN TERMS OF REMUNERATION OF SHRI PARAG DESAI (DIN: 00095112), EXECUTIVE DIRECTOR

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 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with rules framed thereunder and in modification of the resolution passed by the Members at the 40th Annual General Meeting of the Company held on September 29, 2020 approving the re-appointment and terms of remuneration of Shri Parag Desai as an Executive Director for a period of 2 years w.e.f. July 1, 2020, consent of the Members of the Company be and is hereby accorded for revised terms of remuneration as per the draft of First Addendum to Agreement between the Company and Shri Parag Desai, Executive Director and as per the details mentioned in the explanatory statement annexed to the Notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT all other terms and conditions of re-appointment and remuneration to Shri Parag Desai, Executive Director as approved by the Members at the 40th Annual General Meeting of the Company shall remain unchanged.”

“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.”

7. VARIATION IN TERMS OF REMUNERATION OF SHRI PARAS DESAI (DIN: 00112503), EXECUTIVE DIRECTOR

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 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with rules framed thereunder and in modification of the resolution passed by the Members at the 40th Annual General Meeting of the Company held on September 29, 2020 approving the re-appointment and terms of remuneration of Shri Paras Desai as an Executive Director for a period of 2 years w.e.f. July 1, 2020, consent of the Members of the Company be and is hereby accorded for revised terms of remuneration as per the draft of First Addendum to Agreement between the Company and Shri Paras Desai, Executive Director and as per the details mentioned in the explanatory statement annexed to the Notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT all other terms and conditions of re-appointment and remuneration to Shri Paras Desai, Executive Director as approved by the Members at the 40th Annual General Meeting of the Company shall remain unchanged.”

“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.”

8. VARIATION IN TERMS OF REMUNERATION OF SHRI PRIYAM PARIKH (DIN: 06459542), 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 pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with rules framed thereunder and in modification of the resolution passed by the Members at the 40th Annual General Meeting of the Company held on September 29, 2020 approving the re-appointment and terms of remuneration of Shri Priyam Parikh as a Whole-time Director for a period of 2 years w.e.f. July 1, 2020, consent of the Members of the Company be and is hereby accorded for revised terms of remuneration as per the draft of First Addendum to Agreement between the Company and Shri Priyam Parikh, Whole-time Director and as per the details mentioned in the explanatory statement annexed to the Notice convening this Annual General Meeting.”

“RESOLVED FURTHER THAT all other terms and conditions of re-appointment and remuneration to Shri Priyam Parikh, Whole-time Director as approved by the Members at the 40th Annual General Meeting of the Company shall remain unchanged.”

“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.”

9. RE-APPOINTMENT OF SHRI CHIRINJIV SINGH BEDI (DIN: 00123400) AS AN INDEPENDENT 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 149, 150, 152 & 160, read with Schedule-IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder



(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Chirinjiv Singh Bedi (DIN: 00123400), who was appointed as an Independent Director of the Company for a term of 03 (three) years up to June 20, 2021 by the members at the 38th Annual General Meeting, and being qualified for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold such office for the second term of 3 (three) consecutive years commencing from June 21, 2021”

“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. 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, 2022, be paid a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs 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 : August 5, 2021

**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 massive outbreak of the COVID-19 pandemic, social distancing norms needs to be followed and accordingly the Government of India, Ministry of Corporate Affairs, allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal presence of member at the meeting, vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 5, 2020, Circular No. 17/2020 dated April 13, 2020 & Circular No. 14/2020 dated April 8, 2020 (collectively referred to as “MCA Circulars”). In accordance with the MCA Circulars & the applicable provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company to be held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
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 MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, proxy form and attendance slip are not attached herewith. However, the Body Corporates are entitled to appoint authorized representatives to attend and participate at the AGM through VC/OAVM and cast their votes.
4. Corporate Members/LLPs are requested to send at vijay.moolani@wbtea.com or through hand delivery, 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 41st 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 41st 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 No. 20/2020 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 2020-21 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 41st AGM.
11. The Members can join the 41st 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 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.
 - 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 “41st 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. 5

At the 40th Annual General Meeting of the Company held on September 29, 2020, Shri Rasesh Desai (DIN: 00095010), was re-appointed as a Managing Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020.

Considering the good performance of the Company even during difficult times of COVID-19 pandemic and taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, subject to the approval of Members have approved the following: -

- Ex-gratia payment of Rs. 29 lakhs.
- Increase in Commission from 0.2 % to 0.3% of Net Profit of the Company (Net Profit as computed in terms of Section 198 of the Companies Act, 2013), for FY 2020-21 & 2021-22.

The provision relating to payment of ex-gratia is presently not available in the present agreement executed with Shri Rasesh Desai, Managing Director. Further, the terms of present agreement with Managing Director provides for Commission of 0.2% of Net Profit of the Company. Accordingly, it is necessary to amend the present agreement in order to have the provision for payment by way of ex-gratia and to revise the percentage of commission. Further, it was also felt necessary to have the provision empowering the Board to change, add, remove any of the component of remuneration, provided the total remuneration to Managing Director shall be within the limits permissible under the Companies Act, 2013. The Board in its meeting held on March 13, 2021, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company, has approved draft of First Addendum to Agreement between the Company and Shri Rasesh Desai, Managing Director, containing inter-alia provision of ex-gratia payment, revision in commission and other changes. The draft of First Addendum to Agreement with Shri Rasesh Desai, Managing Director, is available for inspection in electronic form up to the date of 41st AGM.

Further, in terms of agreement executed between the Company and Shri Rasesh Desai, the annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. Accordingly, taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, have approved annual increment in the remuneration of Shri Rasesh Desai, Managing Director, w.e.f. April 01, 2021. The present terms of remuneration after the said annual increment are mentioned below:

BROAD PARTICULARS OF THE REVISED TERMS OF REMUNERATION PAYABLE TO SHRI RASESH DESAI ARE AS UNDER:

[A] SALARY:

Basic Salary of **Rs. 1,43,05,560/- (Rupees One Crore Forty-Three Lakhs Five Thousand Five Hundred Sixty Only)** per annum. The annual increment shall become due in April every year during the term of this agreement. 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' means 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 profits 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 Committee 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. 5 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 5 of this Notice for approval by the Members.

Item No. 6

At the 40th Annual General Meeting of the Company held on September 29, 2020, Shri Parag Desai (DIN: 00095112), was re-appointed as an Executive Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020.

Considering the good performance of the Company even during difficult times of COVID-19 pandemic and taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, subject to the approval of Members have approved the following: -

- Ex-gratia payment of Rs. 26 lakhs.
- Increase in Commission from 0.2 % to 0.3% of Net Profit of the Company (Net Profit as computed in terms of Section 198 of the Companies Act, 2013), for FY 2020-21 & 2021-22.

The provision relating to payment of ex-gratia is presently not available in the present agreement executed with Shri Parag Desai, Executive Director. Further, the terms of present agreement with said Executive Director provides for Commission of 0.2% of Net Profit of the Company. Accordingly, it is necessary to amend the present agreement in order to have the provision for payment by way of ex-gratia and to revise the percentage of commission. Further, it was also felt necessary to have the provision empowering the Board 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. The Board in its meeting held on March 13, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, has approved

draft of First Addendum to Agreement between the Company and Shri Parag Desai, Executive Director, containing inter-alia provision of ex-gratia payment, revision in commission and other changes. The draft of First Addendum to Agreement with Shri Parag Desai, Executive Director is available for inspection in electronic form up to the date of 41st AGM.

Further, in terms of agreement executed between the Company and Shri Parag Desai, the annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. Accordingly, taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, have approved annual increment in the remuneration of Shri Parag Desai, Executive Director, w.e.f. April 01, 2021. The present terms of remuneration after the said annual increment are mentioned below:

BROAD PARTICULARS OF THE REVISED TERMS OF REMUNERATION PAYABLE TO SHRI PARAG DESAI ARE AS UNDER:

[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. The annual increment shall become due in April every year during the term of this agreement. 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 perquisite, benefits and amenities as per the policy/rules of the Company in force.

[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 profits 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 Committee 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. 6 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 6 of this Notice for approval by the Members.

Item No. 7

At the 40th Annual General Meeting of the Company held on September 29, 2020, Shri Paras Desai (DIN: 00112503), was re-appointed as an Executive Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020.

Considering the good performance of the Company even during difficult times of COVID-19 pandemic and taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, subject to the approval of Members have approved the following: -

- Ex-gratia payment of Rs. 26 lakhs.
- Increase in Commission from 0.2 % to 0.3% of Net Profit of the Company (Net Profit as computed in terms of Section 198 of the Companies Act, 2013), for FY 2020-21 & 2021-22.

The provision relating to payment of ex-gratia is presently not available in the present agreement executed with Shri Paras Desai, Executive Director. Further, the terms of present agreement with the said Executive Director provides for Commission of 0.2% of Net Profit of the Company. Accordingly, it is necessary to amend the present agreement in order to have the provision for payment by way of ex-gratia and to revise the percentage of commission. Further, it was also felt necessary to have the provision empowering the Board 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. The Board in its meeting held on March 13, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, has approved draft of First Addendum to Agreement between the Company and Shri Paras Desai, Executive Director, containing inter-alia provision of ex-gratia payment, revision in commission and other changes. The draft of First Addendum to Agreement with Shri Paras Desai, Executive Director is available for inspection in electronic form up to the date of 41st AGM.

Further, in terms of agreement executed between the Company and Shri Paras Desai, the annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. Accordingly, taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, have approved annual increment in the remuneration of Shri Paras Desai, Executive Director, w.e.f. April 01, 2021. The present terms of remuneration after the said annual increment are mentioned below:

BROAD PARTICULARS OF THE REVISED TERMS OF REMUNERATION PAYABLE TO SHRI PARAS DESAI ARE AS UNDER:

[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. The annual increment shall become due in April every year during the term of this agreement. 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 perquisite, benefits and amenities as per the policy/rules of the Company in force.

[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 profits 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 Committee 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. 7 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 7 of this Notice for approval by the Members.

Item No. 8

At the 40th Annual General Meeting of the Company held on September 29, 2020, Shri Priyam Parikh (DIN: 06459542), was re-appointed as a Whole-time Director of the Company for a period of 02 (two) years w.e.f. July 01, 2020.

Considering the good performance of the Company even during difficult times of COVID-19 pandemic and taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, subject to the approval of Members have approved the following: -



- Ex-gratia payment of Rs. 12.50 lakhs.
- Increase in Commission from 0.2 % to 0.3% of Net Profit of the Company (Net Profit as computed in terms of Section 198 of the Companies Act, 2013), for FY 2020-21 & 2021-22.

The provision relating to payment of ex-gratia is presently not available in the present agreement executed with Shri Priyam Parikh, Whole-time Director. Further, the terms of present agreement with the said Whole-time Director provides for Commission of 0.2% of Net Profit of the Company. Accordingly, it is necessary to amend the present agreement in order to have the provision for payment by way of ex-gratia and to revise the percentage of commission. Further, it was also felt necessary to have the provision empowering the Board 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. The Board in its meeting held on March 13, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, has approved draft of First Addendum to Agreement between the Company and Shri Priyam Parikh, Whole-time Director, containing inter-alia provision of ex-gratia payment, revision in commission and other changes. The draft of First Addendum to Agreement with Shri Priyam Parikh, Whole-time Director is available for inspection in electronic form up to the date of 41st AGM.

Further, in terms of agreement executed between the Company and Shri Priyam Parikh, the annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. Accordingly, taking into consideration recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2021, have approved annual increment in the remuneration of Shri Priyam Parikh, Whole-time Director, w.e.f. April 01, 2021. The present terms of remuneration after the said annual increment are mentioned below:

BROAD PARTICULARS OF THE REVISED TERMS OF REMUNERATION PAYABLE TO SHRI PRIYAM PARIKH ARE AS UNDER:

[A] SALARY:

Basic Salary of **Rs. 76,54,320/- (Rupees Seventy-Six Lakhs Fifty-Four Thousand Three Hundred Twenty Only)** per annum. The annual increment shall become due in April every year during the term of this agreement. 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 perquisite, benefits, and amenities as per the policy/rules of the Company in force.

[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 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.

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. 8 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 8 of this Notice for approval by the Members.

Item No. 9

Shri Chirinjiv Singh Bedi, aged 73 years, was appointed as an Independent Director of the Company, under the Companies Act, 2013, not liable to retire by rotation, for a period of 3 (three) years commencing from June 21, 2018, at the 38th Annual General Meeting held on August 08, 2018. Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors at its meeting held on March 13, 2021, subject to the approval of Members, have approved the re-appointment of Shri Chirinjiv Singh Bedi, as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (three) consecutive years commencing from June 21, 2021. The Company has received declaration that he is not disqualified from being appointed as a Director of the Company and further that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. He further confirmed the compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of his name in Independent Directors' Databank, Ministry of Corporate Affairs. The Company has also received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Shri Chirinjiv Singh Bedi for the office of Independent Director.

The Nomination and Remuneration Committee of Board of Directors at its meeting held on March 13, 2021, carried out the evaluation of the performance of Shri Chirinjiv Singh Bedi. The overall rating for Shri Chirinjiv Singh Bedi as per the evaluation carried out by the Nomination and Remuneration Committee, was found to be "Outstanding".

The brief profile of Shri Chirinjiv Singh Bedi is provided in the Annexure to this Notice.

The draft letter containing the terms and conditions of re-appointment of said Independent Director is available for inspection in electronic form up to the date of 41st AGM.

Considering the expertise and experience of over 50 years in the Tea Industry and taking into consideration his integrity, professionalism and his contribution, the Board recommends the Special Resolution as set out at Item No. 9 of this Notice for the approval of Members.



None of the Directors or Key Managerial Personnel of the Company or their relatives, except Shri Chirinjiv Singh Bedi, are interested, financially or otherwise, in the resolution set out at Item No. 9 of this notice.

The Board recommends the **Special Resolution** set out at Item No. 9 of this Notice for approval by the Members.

Item No. 10

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 reappointment 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, 2022, at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) plus GST/ taxes as applicable and re-imbursalment of out- of pocket expenses, incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013, 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. 10 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2022.

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. 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.

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

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

Place : Ahmedabad

Date : August 5, 2021

BRIEF PROFILE OF DIRECTOR(S) SEEKING 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	Smt. Krishna Desai	Smt. Maitri Jhaveri
2	Date of Birth	04/09/1950	25/08/1968
3	Qualification	Bachelor of Arts, Bachelor of Library Science	Bachelor of Commerce
4	Experience	Smt. Krishna Desai is associated with the Company for around four decades.	Smt. Maitri Jhaveri is associated with the Company for around four decades.
5	Terms and Conditions of re-appointment including remuneration.	Non-Executive Director liable to retire by rotation. Only sitting fees is paid to Smt. Krishna Desai.	Non-Executive Director liable to retire by rotation. Only sitting fees is paid to Smt. Maitri Jhaveri.
6	Past remuneration (Gross remuneration) (April 01, 2020 to March 31, 2021)	Sitting fees paid during the FY 2020-21 is Rs. 100,000.	Sitting fees paid during the FY 2020-21 is Rs. 80,000.
7	Date of first appointment on the Board	09/10/1998	09/10/1998
8	Shareholding in the Company as on March 31, 2021	8,35,500 equity shares (2.58% of paid-up equity share capital of the Company)	9,86,464 equity shares (3.04% of paid-up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company	Wife of Shri Rasesh Desai, Managing Director and Mother of Shri Parag Desai, Executive Director.	Daughter of Shri Piyush Desai, Chairman.
10	Number of Board Meetings attended during the Financial Year 2020-21.	04 (Four)	03 (Three)
11	List of Other Companies in which Directorship held as on March 31, 2021.	Krishnalaxmi Multi-Trade Private Limited	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2021.	NIL	NIL



1	Full Name	Shri Priyam Parikh	Shri Chirinjiv Singh Bedi
2	Date of Birth	12/01/1988	18/09/1947
3	Qualification	Commerce Graduate and an MBA from the Institute of Management, Nirma University, Ahmedabad.	B.A. (Hons.) from St. Stephens College, Delhi.
4	Experience	Shri Priyam Parikh possesses about 8 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.	Shri Chirinjiv Singh Bedi has overall experience of over 50 years in Tea industry. He was Managing Director of Rossell India Limited for 26 years, where he was responsible for the integration, development and emergence of the enlarged unit, as one of the leading quality tea producers out of Assam. Starting out as a Tea Planter in 1968, he has over 22 years of experience as a tea professional on tea estates in Dooars and Assam with Jardine Henderson Limited.
5	Terms and Conditions of re-appointment including remuneration.	As per Agreement executed with the Whole-time Director and draft of First Addendum to Agreement to be executed between the Company and the said Whole-time Director.	As per draft letter of appointment to be issued by the Company.
6	Past remuneration (Gross remuneration) (April 01, 2020 to March 31, 2021)	Rs. 85,93,190/- (Excluding commission as % of profit & ex-gratia)	Sitting fees paid during the FY 2020-21 is Rs. 100,000.
7	Date of first appointment on the Board	12/03/2013	21/06/2018
8	Shareholding in the Company as on March 31, 2021	NIL (However, as on date of this notice, he holds 1,62,000 equity shares being 0.50% of paid-up equity share capital of the Company).	NIL
9	Relationship with other Directors, Key Managerial Personnel of the Company	Shri Priyam Parikh is not related to any of the Directors or Key Managerial Personnels of the Company.	Shri Chirinjiv Singh Bedi is not related to any of the Directors or Key Managerial Personnels of the Company.
10	Number of Board Meetings attended during the Financial Year 2020-21.	04 (Four)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2021.	Deejay Chemicals Industries Private Limited.	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2021.	NIL	NIL