



## NOTICE

**NOTICE** is hereby given that the **44<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **GUJARAT TEA PROCESSORS AND PACKERS LIMITED** will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Tuesday, 24<sup>th</sup> day of September, 2024 at 11:30 a.m., (IST)** to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2024, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Priyam Parikh (DIN: 06459542), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Bhushan Punani (DIN: 00119874), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt. Malvi Desai (DIN: 09551497), 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 3 (three) years with effect from January 01, 2025, 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 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 3 (three) years with effect from January 01, 2025, 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."

#### 7. 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 3 (three) years with effect from October 01, 2024, 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."

#### 8. RE-APPOINTMENT OF SHRI ASHWINKUMAR NARHARIPRASAD 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 Ashwinkumar Narhariprasad Joshi (DIN: 05274484), as a Whole-time Director of the Company, for a period of 01 (One) year and 48 (Forty-Eight) days with effect from May 14, 2024, (i.e. From May 14, 2024 to June 30, 2025) (both days inclusive), 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 agreement between the Company and Shri Ashwinkumar Narhariprasad 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 Ashwinkumar Narhariprasad 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."

**9. APPOINTMENT OF SMT. VIDISHA PARAG DESAI (DIN: 10376213), AS A DIRECTOR AND AS A WHOLE-TIME 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 provision of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. Vidisha Parag Desai (DIN: 10376213), who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from November 7, 2023, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and being eligible for appointment and consented to act as a Director of the Company 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** 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 appointment of Smt. Vidisha Parag Desai (DIN: 10376213), as a Whole-time Director of the Company, for a period of 1 (One) year and 53 (Fifty - Three) days with effect from May 09, 2024, (i.e. From May 09, 2024 to June 30, 2025) (both days inclusive), 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 Smt. Vidisha 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 Smt. Vidisha 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 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 SHRI ASHOK KUMAR BHARGAVA (DIN: 00640248), AS A DIRECTOR AND AS AN INDEPENDENT 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 provision of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ashok Kumar Bhargava (DIN: 00640248), who was appointed as an Additional Director (Independent & Non-Executive) of the Company with effect from March 6, 2024, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and being eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT,** pursuant to the provisions of Sections 149, 150, 152, read with Schedule-IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ashok Kumar Bhargava (DIN: 00640248), who has submitted a declaration to the effect that he meets the criteria for independence as provided under Section 149(6) of the Act and rules framed thereunder, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (05) years with effect from March 06, 2024 (i.e. From March 6, 2024 to March 05, 2029) (both days inclusive).”

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

#### 11. APPOINTMENT OF SHRI DHINAL ASHVINBHAI SHAH (DIN: 00022042), AS A DIRECTOR AND AS AN INDEPENDENT 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 provision of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Dhinal Ashvinbhai Shah (DIN: 00022042), who was appointed as an Additional Director (Independent & Non-Executive) of the Company with effect from May 9, 2024, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and being eligible for appointment and consented to act as a Director of the Company and



in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT,** pursuant to the provisions of Sections 149, 150, 152, read with Schedule-IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Dhinal Ashvinbhai Shah (DIN: 00022042), who has submitted a declaration to the effect that he meets the criteria for independence as provided under Section 149(6) of the Act and rules framed thereunder, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (05) years with effect from May 09, 2024 (i.e. From May 9, 2024 to May 08, 2029) (both days inclusive).”

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

## 12. APPROVAL/RATIFICATION 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. Dalwadi & Associates, Cost Accountants (Firm Registration No.: 000338), 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, 2024, be paid a remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, that may be incurred during the course of audit.”

**“RESOLVED FURTHER THAT** 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. Dalwadi & Associates, Cost Accountants (Firm Registration No.: 000338), 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, 2025, be paid a remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, that may be incurred during the course of audit.”

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

### Regd. Office :

“Wagh Bakri House”

Opp. Parimal Garden,

Ambawadi, Ahmedabad-380 006, Gujarat.

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

Place : Ahmedabad

Date : August 03, 2024

PIYUSHKUMAR O. DESAI

CHAIRMAN

[DIN : 00095244]



**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, General Circular no. 20/2020 dated May 5, 2020, General Circular No. 10/2022 dated: December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated: September 25, 2023, 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 44<sup>th</sup> AGM of the Company to be held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The helpline number regarding any query / assistance for participation in the AGM by Members of the Company through VC/OAVM is +91 79 2640 9631.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Corporate Members/LLPs are requested to send at [vijay.moolani@wbtea.com](mailto:vijay.moolani@wbtea.com) a duly certified copy of Board Resolution/Letter of Authority/Power of Attorney, as may be applicable, authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
5. Brief Profile of Directors seeking re-appointment at the 44th 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 44th 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 12 of the accompanying notice, are considered to be unavoidable and hence, form part of this notice.
9. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of AGM is also available on the Company's website at [www.waghbakritea.com](http://www.waghbakritea.com).
10. The Statutory Registers required to be kept open for inspection at the AGM of the Company, will be available for inspection in electronic mode. All documents referred to in the accompanying notice are open for inspection in electronic mode for members upto the date of 44th AGM.
11. The Members can join the 44th 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 at least 7 days before the date of the meeting, so that the information required may be made available at the meeting.
13. During the meeting, if poll is required to be taken on any resolution, then Members are requested to cast their



vote by sending an e-mail to the Company Secretary at [vijay.moolani@wbtea.com](mailto:vijay.moolani@wbtea.com) from their registered e-mail id i.e., e-mail id registered with the Company.

14. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited, having its office situated at 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](mailto:vijay.moolani@wbtea.com) or at Telephone No. +91 79 2640 9631. Members are requested to note that in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every shareholder who intends to transfer shares, shall get such shares dematerialized before the transfer.
16. The arrangement for attending/participating in the AGM has been made through Microsoft Teams application. The Procedure for joining the AGM through VC/OAVM is as under:
  - 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 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 "44<sup>th</sup> 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](mailto:vijay.moolani@wbtea.com) or at Telephone No. +91 79 2640 9631, at least 48 hours before start of the meeting. Kindly quote your name, DP ID-Client ID/ Folio no. in all your communications.
  - 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 77 years, was re-appointed as a Managing Director of the Company for a period of 18 (Eighteen) months w.e.f. July 01, 2023, at the 43<sup>rd</sup> Annual General Meeting of the Company, designated as the Vice-Chairman & Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 3, 2024, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Rasesh Desai as a Managing Director, designated as the Vice-Chairman & Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (three) years w.e.f. January 1, 2025. 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, VICE - CHAIRMAN & MANAGING DIRECTOR:**

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

Basic Salary of **Rs. 1,89,47,536/- (Rupees One Crore Eighty-Nine Lakhs Forty-Seven Thousand Five Hundred Thirty-Six Only)** per annum. The annual increment shall become due on July 1 every year or at such later date as may be mutually agreed between the Company and the said Vice - Chairman & Managing Director during the tenure of this re-appointment. The percentage of increment shall be such, as may be approved by the Board from time to time, during the tenure of this re-appointment.

### **[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 Vice - Chairman & 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 Vice-Chairman & Managing Director, in such manner as may be agreed to between the Board and the said Vice-Chairman & 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 Vice-Chairman & Managing Director shall be within the limits permissible under the Companies Act, 2013.

### **[D] COMMISSION:**

The said Vice-Chairman & 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 Vice-Chairman & 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.





The Board is confident that his rich and extensive experience in the Tea Industry, Sales, Strategic and General Management will be of immense benefit to the Company. On the recommendation of Nomination and Remuneration Committee based on evaluation carried out by it, in the opinion of the Board of Directors, considering the performance of Shri Rasesh Desai, his continued service are in the best interest of the Company.

The brief profile of Shri Rasesh Desai is provided in the Annexure to this Notice.

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 Paras Desai (DIN: 00112503), aged 50 years, was re-appointed as an Executive Director of the Company for a period of 18 (Eighteen) months w.e.f. July 01, 2023, at the 43<sup>rd</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 3, 2024, 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 3 (three) years w.e.f. January 1, 2025. 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. 1,74,56,773/- (Rupees One Crore Seventy-Four Lakhs Fifty-Six Thousand Seven Hundred Seventy-Three Only)** per annum. The annual increment shall become due on July 1 every year or at such later date as may be mutually agreed between the Company and the said Executive Director during the tenure of this re-appointment. The percentage of increment shall be such, as may be approved by the Board from time to time, during the tenure of this re-appointment.

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

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

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

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

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

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

- [C]** The Board may revise the remuneration during the currency of tenure of office of the said Executive Director, in such manner as may be agreed to between the Board and the said Executive Director, subject to the condition

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

#### [D] COMMISSION:

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

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

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

The Board is confident that his rich and extensive experience in the Tea Industry, Operations, Supply Chain, Finance & Accounts, Sales & Marketing, Strategic and General Management will be of immense benefit to the Company. On the recommendation of Nomination and Remuneration Committee based on evaluation carried out by it, in the opinion of the Board of Directors, considering the performance of Shri Paras Desai, his continued service are in the best interest of the Company.

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

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. 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 Priyam Parikh (DIN: 06459542), aged 36 years, was re-appointed as a Whole-time Director of the Company for a period of 15 (Fifteen) months w.e.f. July 1, 2023, at the 43<sup>rd</sup> Annual General Meeting of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 3, 2024, 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 3 (three) years w.e.f. October 1, 2024. 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. 1,22,00,617/- (Rupees One Crore Twenty-Two Lakhs Six Hundred Seventeen Only)** per annum. The annual increment shall become due on July 1 every year or at such later date as may be mutually agreed between the Company and the said Whole-time Director during the tenure of this re-appointment. The percentage of increment shall be such, as may be approved by the Board from time to time, during the tenure of this re-appointment.

##### [B] ALLOWANCES & PERQUISITES:

- (1) House Rent Allowance subject to the ceiling of 50% (fifty percent) of the basic salary.
- (2) Leave Travel Concession for the Whole-time Director and his 'family' once a year in accordance with rules



framed by the Company from time to time or under the Income-tax Act, 1961, subject to a ceiling of Rs.1,00,000/- (Rupees One Lakh Only) per annum.

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

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

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

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

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

**[D] COMMISSION:**

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

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

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

The Board is confident that his rich experience in the Tea Industry, Information Technology, Strategic and General Management will be of immense benefit to the Company. On the recommendation of Nomination and Remuneration Committee based on evaluation carried out by it, in the opinion of the Board of Directors, considering the performance of Shri Priyam Parikh, his continued service are in the best interest of the Company.

The brief profile of Shri Priyam Parikh is provided in the Annexure to this Notice.

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. 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 Ashwinkumar Narhariprasad Joshi, aged 66 years, was re-appointed as a Whole-time Director of the Company for a period of 1 (one) year w.e.f. May 14, 2023 at the 43rd 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 May 08, 2024, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Ashwinkumar Narhariprasad Joshi as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 1 (one) year and 48 (Forty-Eight) days w.e.f. May 14, 2024 i.e. From May 14, 2024 to June 30, 2025 (both days inclusive). 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 ASHWINKUMAR NARHARIPRASAD JOSHI, WHOLE-TIME DIRECTOR:**

**[A] SALARY:**

**Basic Salary of Rs 18,46,741 /- (Rupees Eighteen Lakhs Forty-Six Thousand Seven Hundred Forty-One Only) per annum.**

**[B] ALLOWANCES & 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. 52,000/- (Rupees Fifty-Two 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. 4,71,802/- (Rupees Four Lakhs Seventy-One Thousand Eight Hundred Two 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 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 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.

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 brief profile of Shri Ashwinkumar Narhariprasad Joshi is provided in the Annexure to this Notice.

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, the continued service of Shri Ashwinkumar Narhariprasad Joshi, are in the best



interest of the Company and accordingly recommend the **Ordinary Resolution** at Item No. 8 of this Notice for the approval of Members.

None of the Director, Key Managerial Personnel or their relatives except Shri Ashwinkumar Narhariprasad Joshi and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

#### **Item No. 09**

Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors at its meeting held on November 07, 2023, appointed Smt. Vidisha Parag Desai, as an Additional Director (Non-Executive and Non-Independent) of the Company under the Companies Act, 2013, w.e.f., November 07, 2023, liable to retire by rotation, to hold office upto the date of ensuing Annual General Meeting of the Company. Subsequently, based on the recommendation of Nomination and Remuneration Committee of the Board, the Board of Directors at its Meeting held on May 08, 2024, appointed Smt. Vidisha Parag Desai as a Whole-time Director of the Company w.e.f. May 09, 2024 for a period of 1 (one) year and 53 (fifty-three) days i.e. From May 09, 2024 to June 30, 2025 (both days inclusive).

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

#### **BROAD PARTICULARS OF THE TERMS OF APPOINTMENT AND REMUNERATION TO SMT. VIDISHA PARAG DESAI, WHOLE-TIME DIRECTOR:**

##### **[A] Salary:**

Basic Salary of **Rs. 24,07,407/- (Rupees Twenty-Four Lakhs Seven Thousand Four Hundred Seven Only)** per annum.

##### **[B] Allowances and 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 dependent children, and dependent parents of the Whole-time Director.

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

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

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

**[C]** The Board may revise the remuneration during the currency of tenure of office of the said Whole-time Director, in such manner as may be agreed to between the Board and the said Whole-time Director, subject to the condition that, the total remuneration by way of salary, perquisites, commission, other allowances, ex-gratia and benefits shall be within the limits permissible under the Companies Act, 2013, as amended from time to time



and in force. Such revised remuneration, if any, shall be subject to tax, as may be applicable from time to time. The Board also has powers to change, add, remove any of the component of remuneration, provided the total remuneration to the said Whole-time Director shall be within the limits permissible under the Companies Act, 2013.

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 her for attending the Meetings of Board or any Committees thereof.

The Board is confident that her rich experience in Finance & Accounts and General Management will be of immense benefit to the Company. On the recommendation of Nomination and Remuneration Committee based on evaluation carried out by it, in the opinion of the Board of Directors, the appointment of Smt. Vidisha Parag Desai, as a Whole-time Director will be in the best interest of the Company.

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

None of the Directors, Key Managerial Personnel or their relatives, except Smt. Vidisha Parag Desai and her relatives, are interested, financially or otherwise, in the resolution set out at Item No. 09 of this Notice.

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

#### Item No. 10

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on March 06, 2024, appointed Shri Ashok Kumar Bhargava (DIN: 00640248), aged 67 years, as an Additional Director (Independent & Non-Executive) on the Board of Directors of the Company, designated as an Independent Director of the Company. The Board based on the recommendation of Nomination and Remuneration Committee has appointed Shri Ashok Kumar Bhargava as an Independent Director for a term of 5 (five) consecutive years with effect from March 6, 2024 i.e. From March 6, 2024 to March 5, 2029 (both days inclusive).

In terms of Section 161 of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting of the Company. Notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 has been received from a member of the Company proposing the candidature of Shri Ashok Kumar Bhargava for the office of Independent Director.

Shri Ashok Kumar Bhargava has given a declaration to the effect 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 brief profile of Shri Ashok Kumar Bhargava is provided in the Annexure to this Notice.

Considering the expertise and experience of over four decades of Shri Ashok Kumar Bhargava in the Tea Industry, the Board is confident that his rich experience in tea industry will be of immense benefit to the Company and accordingly recommends the appointment of Shri Ashok Kumar Bhargava as an Independent Director of the Company as set out at Item No. 10 of this Notice.

The letter of appointment setting out the terms and conditions for the appointment of Shri Ashok Kumar Bhargava as an Independent Director of the Company is available for inspection in electronic form upto the date of 44<sup>th</sup> AGM.

None of the Directors, Key Managerial Personnel or their relatives except Shri Ashok Kumar Bhargava and his 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 the approval by the Members.

#### Item No. 11

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 08, 2024, appointed Shri Dhinal Ashvinbhai Shah (DIN: 00022042), aged 56 years, as an Additional Director (Independent & Non-Executive) on the Board of Directors of the Company designated as an Independent Director of the Company. The Board based on the recommendation of Nomination and Remuneration Committee has appointed Shri Dhinal Ashvinbhai Shah as an Independent Director for a term of 5 (five) consecutive years with effect from May 9, 2024 i.e. From May 9, 2024 to May 8, 2029 (both days inclusive).

In terms of Section 161 of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting of the Company. Notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 has been received from a member of the Company proposing the candidature of Shri Dhinal Ashvinbhai Shah for the office of Independent Director.

Shri Dhinal Ashvinbhai Shah has given a declaration to the effect 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 brief profile of Shri Dhinal Ashvinbhai Shah is provided in the Annexure to this Notice.

Considering the expertise and experience of Shri Dhinal Ashvinbhai Shah of over 30 years in Taxation, Exchange Controls, Insolvency and Corporate Laws, the Board is confident that his rich experience will be of immense benefit to the Company and accordingly recommends the appointment of Shri Dhinal Ashvinbhai Shah as an Independent Director of the Company as set out at Item No. 11 of this Notice.

The letter of appointment setting out the terms and conditions for the appointment of Shri Dhinal Ashvinbhai Shah as an Independent Director of the Company is available for inspection in electronic form upto the date of 44th AGM.

None of the Directors, Key Managerial Personnel or their relatives except Shri Dhinal Ashvinbhai Shah and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 11 of this Notice.

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

#### Item No. 12

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

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on September 21, 2023, has approved the appointment and remuneration of M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024, at a remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per annum plus GST/ taxes, as applicable, and re-imbursement of out- of pocket expenses, if any, incurred by them in connection with the aforesaid audit.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on August 3, 2024, has approved the re-appointment and remuneration of M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025, at a remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per annum plus GST/



taxes, as applicable, and re-imbursement of out- of pocket expenses, if any, incurred by them in connection with the aforesaid audit.

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

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 12 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ended on March 31, 2024 & also for financial year ending on March 31, 2025.

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

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

**Regd. Office :**

*"Wagh Bakri House"*

*Opp. Parimal Garden,*

*Ambawadi, Ahmedabad-380 006, Gujarat.*

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

**PIYUSHKUMAR O. DESAI**

**CHAIRMAN**

**[DIN : 00095244]**

**Place : Ahmedabad**

**Date : August 03, 2024**



**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	Shri Priyam Parikh (DIN: 06459542)	Smt. Malvi Desai (DIN: 09551497)
2	Date of Birth	12/01/1988	13/12/1976
3	Qualification	Commerce Graduate and an MBA from the Institute of Management, Nirma University	B.A.
4	Experience	Shri Priyam Parikh possesses rich experience of about 11 years 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. He is one of the key Whole-time Directors giving directions in the day-to-day business operations of the Company for achieving planned goals for the year.	Smt. Malvi Desai is associated with the Company for quite a long time.
5	Terms and Conditions of appointment/re-appointment including remuneration.	As per Agreement between the Company and the said Whole-time Director.	Non-Executive & Non-Independent Director liable to retire by rotation. Only sitting fees is paid to Smt. Malvi Desai.
6	Past remuneration (Gross remuneration) (April 01, 2023 to March 31, 2024)	Rs. 2,05,28,716/-	Sitting fees paid during the financial year 2023-24 is Rs. 1,60,000.
7	Date of first appointment on the Board	12/03/2013	31/03/2022
8	Shareholding in the Company as on March 31, 2024	1,50,250 equity shares (0.52% of paid-up equity share capital of the Company)	5,46,376 equity shares (1.89 % of paid-up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Shri Priyam Parikh is not related to any of the Director or Key Managerial Personnel of the Company.	Wife of Shri Paras Desai, Executive Director and Mother of Ms. Devika Desai, Director.
10	Number of Board Meetings attended during the Financial Year 2023-24.	05 (Five)	06 (Six)
11	List of Other Companies in which Directorship held as on March 31, 2024.	Deejay Chemicals Industries Private Limited	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2024.	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	Shri Bhushan Punani (DIN: 00119874)	Shri Rasesh Ramdas Desai (DIN: 00095010)
2	Date of Birth	03/01/1954	05/05/1947
3	Qualification	B.Sc., LLB, PhD from Gujarat University & Business Management from Indian Institute of Management, Ahmedabad.	B.E. (Mechanical)
4	Experience	<p>Shri Bhushan Punani, is presently working as an Executive Secretary at Blind People's Association, Ahmedabad, the largest NGO in the disability sector in India, which he joined in 1979 after completing his PGD in Business Management from IIM, Ahmedabad. He is B.Sc., LLB and also a PhD from Gujarat University, and possesses extensive experience of over 4 decades in various branches of social work. He has provided his services to renowned educational institutions and social groups in India and abroad towards education &amp; community-based rehabilitation programmes. He is also the Chairman of Int'l Council for Education of People with visual Impairment (ICEVI West) Asia Region.</p> <p>He represents as a member on various Committees and Task Force constituted under the aegis of the Ministry of Human Resource Development working in the fields of education and disabilities targeting weaker sections of the Society. He was also a member of the Law Drafting Committee responsible for drafting The Rights of Persons with Disabilities Act, 2016 and a member on the Central Advisory Board constituted under the same Act. He was also appointed as a Member of the National Advisory Committee on Accessible Election by the Election Commission of India. He possesses memberships of other committees and working groups too.</p>	<p>Shri Rasesh Desai possesses 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.</p>
5	Terms and Conditions of appointment/re-appointment including remuneration.	Non-Executive & Non-Independent Director, liable to retire by rotation. Only sitting fees is paid to Shri Bhushan Punani.	As per Agreement between the Company and the said Vice-Chairman & Managing Director.



**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.**

6	<b>Past remuneration (Gross remuneration) (April 01, 2023 to March 31, 2024)</b>	Sitting fees paid during the financial year 2023-24 is Rs. 2,00,000.	Rs. 3,33,21,739/-
7	<b>Date of first appointment on the Board</b>	22/03/2001	22/09/1980
8	<b>Shareholding in the Company as on March 31, 2024</b>	374 equity shares (0.0013 % of paid-up equity share capital of the Company).	12,27,760 equity shares (4.24% of paid up equity share capital of the Company)
9	<b>Relationship with other Directors, Key Managerial Personnel of the Company.</b>	Shri Bhushan Punani is not related to any of the Director or Key Managerial Personnel of the Company.	- Husband of Smt. Krishna Desai, Director - Father-in-law of Smt. Vidisha Desai, Whole-time Director.
10	<b>Number of Board Meetings attended during the Financial Year 2023-24.</b>	07 (Seven)	07 (Seven)
11	<b>List of Other Companies in which Directorship held as on March 31, 2024.</b>	•Harsha Engineers International Limited •Torchit Electronics Private Limited.	Krishnalaxmi Multi Trade Private Limited
12	<b>Chairman / Member of the Committees of other Companies as on March 31, 2024.</b>	Harsha Engineers International Limited -CSR Committee -Audit 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	Shri Paras Pankaj Desai (DIN: 00112503)	Smt. Vidisha Parag Desai (DIN: 10376213)
2	Date of Birth	09/08/1973	16/11/1978
3	Qualification	Commerce Graduate and Diploma in Management Studies from Ohio State University, USA.	Commerce Graduate.
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, Sales & Marketing, 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, Sales, Finance & Accounts, Tea Procurement functions of the Company and is a skilled Tea Taster.	Smt. Vidisha Parag Desai possesses good experience in Finance & General Management.
5	Terms and Conditions of appointment/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, 2023 to March 31, 2024)	Rs. 3,11,31,302/-	Sitting fees paid during the financial year 2023-24 is Rs. 40,000.
7	Date of first appointment on the Board	13/07/1995	07/11/2023 [a) Appointed as an Additional Director w.e.f. November 7, 2023. b) Appointed as a Whole-time Director w.e.f. May 9, 2024.]
8	Shareholding in the Company as on March 31, 2024	28,56,295 equity shares (9.86% of the paid-up equity share capital of the Company)	19,85,180 equity shares (6.85% 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, Director.	Smt. Vidisha Desai is daughter-in-law of Shri Rasesh Desai, Vice-Chairman & Managing Director and Smt. Krishna Desai, Director.
10	Number of Board Meetings attended during the Financial Year 2023-24.	07 (Seven)	02 (Two)
11	List of Other Companies in which Directorship held as on March 31, 2024.	Federation of All India Tea Traders Association	Krishnalaxmi Multi Trade Private Limited
12	Chairman / Member of the Committees of other Companies as on March 31, 2024.	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.**

<b>1</b>	<b>Full Name</b>	<b>Shri Ashwinkumar Narhariprasad Joshi</b> (DIN: 05274484)	<b>Shri Ashok Kumar Bhargava</b> (DIN: 00640248)
<b>2</b>	<b>Date of Birth</b>	31/12/1957	09/09/1956
<b>3</b>	<b>Qualification</b>	Commerce Graduate and LLB from Gujarat University.	M.A. in History, Senior Executive Program from London Business School.
<b>4</b>	<b>Experience</b>	Shri Ashwinkumar Narhariprasad Joshi possesses more than 35 years of rich experience in the field of legal.	<p>Shri Ashok Kumar Bhargava is a Tea Veteran with over 40 years of experience in the Tea Industry.</p> <p>He retired as a Managing Director of Apeejay Group in 2017 and is a hands-in-the soil tea planter with immense expertise in not only agriculture practices but also Marketing and Finance. He has sound knowledge on the technical aspect of the tea business. Corporate Social Responsibility and emphasis on Fairtrade, Rain Forest, Trust Tea, Ethical and Food safety management were his area of interest.</p> <p>He served as a Chairman of Indian Tea Association and Consultative Committee of Plantation Associations ("CCPA"), the Apex body of Tea Industry of India from 2014 to 2016 and led the Indian Tea Delegation to promote Country's Tea Produce in International Market. He also served as the Chairman of the Agriculture Committee of Tea Research Association.</p> <p>Currently, he is a Chief Executive Officer of Tea Vision Trust, a not-for-profit trust and a non-partisan think-tank headquartered in Kolkata, for the benefit of the tea sector, specifically the primary producers of tea.</p>
<b>5</b>	<b>Terms and Conditions of appointment/re-appointment including remuneration.</b>	As per Agreement between the Company and the Whole-time Director.	Independent & Non-Executive Director, not liable to retire by rotation. Only sitting fees shall be paid to Shri Ashok Kumar Bhargava.
<b>6</b>	<b>Past remuneration (Gross remuneration) (April 01, 2023 to March 31, 2024)</b>	Rs. 35,97,761/-	NIL
<b>7</b>	<b>Date of first appointment on the Board</b>	14/05/2012	06/03/2024
<b>8</b>	<b>Shareholding in the Company as on March 31, 2024</b>	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.**

<b>9</b>	<b>Relationship with other Directors, Key Managerial Personnel of the Company</b>	Shri Ashwinkumar Narhariprasad Joshi is not related to any of the Director or Key Managerial Personnel of the Company.	Shri Ashok Kumar Bhargava is not related to any of the Director or Key Managerial Personnel of the Company
<b>10</b>	<b>Number of Board Meetings attended during the Financial Year 2023-24.</b>	06 (Six)	The Board of Directors at its meeting held on March 6, 2024, appointed Shri Ashok Kumar Bhargava as an Additional Director (Independent & Non-Executive) on the Board of Directors of the Company w.e.f. March 6, 2024, not liable to retire by rotation. Shri Ashok Kumar Bhargava has not attended the said meeting.
<b>11</b>	<b>List of Other Companies in which Directorship held as on March 31, 2024.</b>	NIL	The Peria Karamalai Tea and Produce Company Limited
<b>12</b>	<b>Chairman / Member of the Committees of other Companies as on March 31, 2024.</b>	NIL	The Peria Karamalai Tea and Produce Company Limited  - Audit Committee - Stakeholders Relationship 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	Shri Dhinal Ashvinbhai Shah (DIN: 00022042)
2	Date of Birth	31/12/1967
3	Qualification	Shri Dhinal Ashvinbhai Shah is a practicing Advocate and is also a Chartered Accountant by qualification.
4	Experience	<p>Shri Dhinal Shah has more than 30 years of experience in advising clients on taxation, exchange control, Insolvency and Corporate Laws. He has been extensively involved in advising Indian Corporates and Multinationals on issues relating to double tax treaties (PE exposures, optimizing tax credits etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS, Insolvency. Shri Dhinal Shah was a former Partner with Ernst &amp; Young.</p> <p>Shri Dhinal Shah is an Executive Committee Member of International Fiscal Association. Shri Dhinal Shah was a Central Council Member of The Institute of Chartered Accountants of India, Director of IPA and RVO formed by ICAI, Chairman of Direct Tax Committee of Gujarat Chamber of Commerce and Industries and was a Secretary of ITAT Bar Association, Ahmedabad.</p> <p>Shri Dhinal Shah is visiting faculty at IIM on Professional topics. He has also addressed and presented papers at various seminars and conferences on international taxation, non-resident taxation, transfer pricing, domestic taxation, Accounting Standards, Insolvency and Bankruptcy Code, Valuation Standards etc. He is also a regular contributor of articles to Institute and other professional journals.</p>
5	Terms and Conditions of appointment/re-appointment including remuneration.	Independent & Non-Executive Director, not liable to retire by rotation. Only sitting fees shall be paid to Shri Dhinal Shah.
6	Past remuneration (Gross remuneration) (April 01, 2023 to March 31, 2024)	NIL (Appointed as an Independent Director w.e.f. May 9, 2024)
7	Date of first appointment on the Board	09/05/2024
8	Shareholding in the Company as on March 31, 2024	NIL
9	Relationship with other Directors, Key Managerial Personnel of the Company	Shri Dhinal Shah is not related to any of the Director or Key Managerial Personnel of the Company



**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.**

<b>10</b>	<b>Number of Board Meetings attended during the Financial Year 2023-24.</b>	The Board of Directors at its meeting held on May 8, 2024, appointed Shri Dhinal Ashvinbhai Shah as an Additional Director (Independent & Non-Executive) on the Board of Directors of the Company w.e.f. May 9, 2024, not liable to retire by rotation.
<b>11</b>	<b>List of Other Companies in which Directorship held as on March 31, 2024.</b>	<ul style="list-style-type: none"> <li>- Astral Limited</li> <li>- Ratnamani Metals and Tubes Limited</li> <li>- The Anup Engineering Limited (w.e.f. July 6, 2024)</li> </ul>
<b>12</b>	<b>Chairman / Member of the Committees of other Companies as on March 31, 2024.</b>	<p>Astral Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> </ul> <p>Ratnamani Metals and Tubes Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee</li> <li>- Stakeholders Relationship Committee</li> <li>- Risk Management Committee</li> </ul> <p>The Anup Engineering Limited (w.e.f. July 6, 2024)</p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Stakeholders Relationship Committee</li> <li>- Corporate Social Responsibility Committee</li> </ul>