



NOTICE

NOTICE is hereby given that the **40th 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 29th day of September, 2020 at 04:30 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, 2020, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Pratima Desai (DIN: 00112435), who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Shri Paras Desai (DIN: 00112503), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Parag Desai (DIN: 00095112), who retires by rotation and being eligible, offers himself for reappointment.

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, not liable to retire by rotation, for a period of 2 (two) years with effect from July 01, 2020, at a remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and upon the terms and conditions as contained in the draft agreement to be entered into between the Company and Shri Rasesh Desai, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Rasesh Desai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

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

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

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

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

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Parag Desai (DIN: 00095112), as an Executive Director of the Company, liable to retire by rotation, for a period of 02 (two) years with effect from July 01, 2020, at remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and upon the terms and conditions as contained in the draft agreement to be entered into between the Company and Shri Parag Desai, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Parag Desai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Paras Desai (DIN: 00112503), as an Executive Director of the Company, liable to retire by rotation, for a period of 02 (two) years with effect from July 01, 2020, at remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and upon the terms and conditions as contained in the draft agreement to be entered into between the Company and Shri Paras Desai, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Paras Desai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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



“RESOLVED THAT, in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Priyam Parikh (DIN: 06459542), as a Whole-time Director of the Company, liable to retire by rotation, for a period of 02 (two) years with effect from July 01, 2020, at remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and upon the terms and conditions as contained in the draft agreement to be entered into between the Company and Shri Priyam Parikh, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Priyam Parikh, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

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

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

9. RE-APPOINTMENT OF SHRI ASHWIN JOSHI (DIN: 05274484) AS A WHOLE-TIME DIRECTOR

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

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197 and 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Ashwin Joshi (DIN: 05274484), as a Whole-time Director of the Company, liable to retire by rotation, for a period of 03 (three) years with effect from May 14, 2020, at remuneration, benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and upon the terms and conditions as contained in the draft agreement to be entered into between the Company and Shri Ashwin Joshi, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said re-appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Shri Ashwin Joshi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

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

“RESOLVED FURTHER THAT the Board of Directors of the Company 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. RE-APPOINTMENT OF SHRI RAJESH SHAH (DIN: 00095221) 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 Rajesh Shah (DIN: 00095221), who was appointed as an Independent Director of the Company for a term of 05 (five) years up to July 31, 2020 by the members at the 35th 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 05 (five) consecutive years commencing from August 01, 2020 to July 31, 2025”

“RESOLVED FURTHER THAT the Board of Directors of the Company 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. 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), 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, 2021, 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 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.

CIN: U01132GJ1980PLC003946

Tel.: +91 79 2640 9631-35, Fax.: +91 79 2640 9639,

E-mail: feedback@waghbakritea.com, Website: www.waghbakritea.com

Date : August 25, 2020

Place : Ahmedabad

**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 need 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 Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 14/2020 dated April 8, 2020 & Circular No. 17/2020 dated April 13, 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 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 40th 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 40th 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 11 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 2019-20 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 40th AGM.
11. The Members can join the 40th 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:
- Download the Microsoft Teams Application from Google Play Store or Apple Store, as the case may be or use the web link and sign up (for New User) or Sign In (in case of existing user), in the Microsoft Teams Applications only through the e-mail address registered with the Company.
 - Click on the link of Meeting which will be send by the Company for joining the meeting.
 - Sign in with the registered e-mail and click on “40th Annual General Meeting – Gujarat Tea Processors and Packers Limited” to join the meeting.
 - It is suggested to complete the whole process for joining meeting at least two days before the meeting for smooth joining and to avoid technical difficulties at the time of meeting.
 - Members who need assistance to understand the process to join AGM, may contact Company Secretary of the Company on vijay.moolani@wbtea.com or at Telephone No. +91 79 2640 9631, at least 48 hours before start of the meeting. Kindly quote your name, DP ID-Client ID/ Folio no. in all your communications.
 - Members can vote during the AGM by show of hands.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed herewith.

EXPLANATORY STATEMENT

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

Item No. 5

Shri Rasesh Desai, aged 73 years, was re-appointed as a Managing Director of the Company for a period of 03 (three) years w.e.f. July 01, 2017, at the 37th Annual General Meeting of the Company held on August 04, 2017. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 16, 2020, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Rasesh Desai as a Managing Director of the Company, not liable to retire by rotation, for a further period of 2 (two) years w.e.f. July 1, 2020. He is not disqualified from being appointed as a Director of the Company.

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

[A] SALARY:

Basic Salary of Rs. 1,20,69,132/- (Rupees One Crore Twenty Lakhs Sixty-Nine Thousand One Hundred Thirty-Two Only) per annum. The annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. 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:

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

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

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

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



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

[D] COMMISSION:

The said Managing Director shall also be entitled to Commission @ 0.20% of Net Profits 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.

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

Shri Rasesh Desai is a member of CSR Committee of the Board of Directors of the Company.

Since Shri Rasesh Desai has attained the age of 70 years, approval of Members by way of Special Resolution is sought for continuing him as a Managing Director in terms of requirement of Section 196 (3)(a) of the Act.

The draft agreement for re-appointment of Managing Director is available for inspection in electronic form up to the date of 40th AGM.

The Board is of the view that Shri Rasesh Desai is instrumental in the growth of the Company and has contributed significantly to bring the Company at this level. The Board is confident that his rich and varied experience will further benefit the Company. In the opinion of the Board of Directors of the Company, continued services of Shri Rasesh Desai are in the best interest of the Company and accordingly recommend the resolution at Item No. 5 of this notice for the approval of Members by way of Special Resolution.

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.

Item No. 6

Shri Parag Desai, aged 47 years, was re-appointed as an Executive Director of the Company for a period of 01 (one) year w.e.f. July 01, 2019, at the 39th Annual General Meeting of the Company held on September 23, 2019. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 16, 2020, subject to the approval of Members have approved the re-appointment and remuneration payable to Shri Parag Desai as an Executive Director, liable to retire by rotation, for a further period of 2 (two) years w.e.f. July 1, 2020. He is not disqualified from being appointed as a Director of the Company.

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

[A] SALARY:

Basic Salary of Rs.1,06,85,000/- (Rupees One Crore Six Lakhs Eighty-Five Thousand Only) per annum. The annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021.

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 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 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 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.

[D] COMMISSION:

The said Executive Director shall also be entitled to Commission @ 0.20% of Net Profits 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.

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

The draft agreement for re-appointment of said Executive Director is available for inspection in electronic form up to the date of 40th AGM.

The Board is confident that his rich experience in the field of Sales, Marketing, International Business, Strategic & General Management will further benefit the Company. In the opinion of Board of Directors of the Company, considering the performance of Shri Parag Desai, his continued services are crucial and in the best interest of the Company and accordingly recommend the Ordinary Resolution at Item No. 6 of this notice for the approval of Members.

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.

**Item No. 7**

Shri Paras Desai, aged 47 years, was re-appointed as Executive Director of the Company for a period of 01 (one) year w.e.f. July 01, 2019, at the 39th Annual General Meeting of the Company held on September 23, 2019. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 16, 2020, 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 2 (two) years w.e.f. July 1, 2020. 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.1,06,85,000/- (Rupees One Crore Six Lakhs Eighty-Five Thousand Only) per annum. The annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. 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 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 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 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.

[D] COMMISSION:

The said Executive Director shall also be entitled to Commission @ 0.20% of Net Profits 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.

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

Shri Paras Desai is a member of Audit Committee of Board of Directors of the Company.

The draft agreement for re-appointment of said Executive Director is available for inspection in electronic form up to the date of 40th AGM.

The Board is confident that his rich experience in the field of Operations, Finance & Accounts, Supply Chain, Strategic & General Management will further benefit the Company. In the opinion of Board of Directors of the Company, considering the performance of Shri Paras Desai, his continued services are crucial and in the best interest of the Company and accordingly recommend the Ordinary Resolution at Item No. 7 of this notice for the approval of Members.

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.

Item No. 8

Shri Priyam Parikh, aged 32 years, was re-appointed as a Whole-time Director of the Company for a period of 01 (one) year w.e.f. July 01, 2019. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 16, 2020, 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 2 (two) years w.e.f. July 1, 2020. 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.51,55,000/- (Rupees Fifty-One Lakhs Fifty-Five Thousand Only) per annum. The annual increment shall become due in April every year and the first such increment shall become due on April 01, 2021. 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 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.

[D] COMMISSION:

The said Whole-time Director shall also be entitled to Commission @ 0.20% of Net Profits 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.

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

The draft agreement for re-appointment of said Whole-time Director is available for inspection in electronic form up to the date of 40th AGM.

The Board is confident that his rich experience in the field of Information Technology, Strategic & General Management and Tea Lounge Operations will further benefit the Company. In the opinion of Board of Directors of the Company, considering the performance of Shri Priyam Parikh, his continued services are essential and 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 Priyam Parikh and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

Item No. 9

Shri Ashwin Joshi, aged 62 years, was re-appointed as a Whole-time Director of the Company for a period of 03 (three) years w.e.f. May 14, 2017 at the 37th Annual General Meeting of the Company held on August 04, 2017. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 11, 2020, subject to the approval of Members, have approved the re-appointment and remuneration payable to Shri Ashwin Joshi as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years w.e.f. May 14, 2020. He is not disqualified from being appointed as a Director of the Company.

BROAD PARTICULARS OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION TO SHRI ASHWIN JOSHI, WHOLE-TIME DIRECTOR.

[A] Salary:

Basic Salary of Rs 17,52,000/- (Rupees Seventeen Lakhs Fifty-Two Thousand Only) per annum. The annual increment shall become due in the month of May every year and the first such increment shall become due on May 14, 2021. 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 Rs.3,96,000/- (Rupees Three Lakhs Ninety-Six Thousand Only) per annum.

- (2) Medical Allowance of Rs.1,80,000/- (Rupees One Lakh Eighty Thousand Only) per annum.
- (3) Conveyance Allowance of Rs.84,000/- (Rupees Eighty-Four Thousand Only) per annum.
- (4) Telephone Allowance of Rs.1,80,000/- (Rupees One Lakh Eighty Thousand Only) per annum.
- (5) Other Allowance of Rs.4,47,600/- (Rupees Four Lakhs Forty Seven Thousand Six Hundred Only) per annum.
- (6) Contribution to the Provident Fund as per applicable rules framed by the Company from time to time.
- (7) Bonus @ 20% of basic salary per annum, as per rules of the Company.
- (8) Use of Membership of the Company for any one Club.
- (9) Provision of car for use of Company's business.
- (10) Leave and Leave Encashment, Group Medical and Accident benefits as per the rules of the Company, as applicable from time to time.

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

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

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

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

The brief profile of Shri Ashwin Joshi is provided in the Annexure to this Notice.

The draft agreement for re-appointment of said Whole-time Director is available for inspection in electronic form up to the date of 40th AGM.

The Board is confident that his rich experience in the legal field will further benefit the Company. In the opinion of Board of Directors of the Company, considering the performance of Shri Ashwin Joshi, his continued services are in the best interest of the Company and accordingly recommend the Ordinary Resolution at Item No. 9 of this Notice for the approval of Members.

None of the Director, Key Managerial Personnel or their relatives except Shri Ashwin Joshi and his relatives, are interested, financially or otherwise, in the resolution set out at Item No. 9 of this Notice.

Item No. 10

Shri Rajesh Shah, aged 67 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 5 (five) years commencing from August 01, 2015, at the 35th Annual General Meeting held on August 01, 2015. Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors at its meeting held on June 16, 2020, subject to the approval of Members, have approved the re-appointment of Shri Rajesh Shah, as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from August 01, 2020. The Company has received declaration that he is not disqualified from being appointed as Director of the Company and further that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. 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 Act, from a member proposing the candidature of Shri Rajesh Shah for the office of Independent Director.



The Nomination and Remuneration Committee of Board of Directors at its meeting held on June 15, 2020 carried out the evaluation of the performance of individual directors (along with Board and its committees for the year under review) using appropriate evaluation tools/forms, in terms of the requirements of Section 178(2) of the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company. The overall rating for Shri Rajesh Shah as per the evaluation carried out by the Nomination and Remuneration Committee, was found to be "Outstanding".

The brief profile of Shri Rajesh Shah is provided in the Annexure to this Notice.

Shri Rajesh Shah is a Chairman of Audit Committee and is a member of Nomination and Remuneration Committee of Board of Directors of the Company.

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 40th AGM.

Considering the expertise and experience of over 40 years in the field of Finance, Accounts, Audit and Taxation and taking into consideration his integrity, professionalism and his contribution in the Meeting of Board and Committees thereof, the Board recommends the Special Resolution as set out at Item No. 10 of this Notice for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Shri Rajesh Shah and his relatives, to whom this resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of this notice.

Item No. 11

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

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the re-appointment and remuneration of M/s. P. H. Desai & Co., Cost Accountants, to conduct the audit of cost records of the Company for the financial year ending on March 31, 2021, at a remuneration of Rs. 2,00,000/- (Rupees Two Lakh 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 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. 11 of this Notice for ratification of the remuneration payable to the Cost Auditor for cost audit for the financial year ending on March 31, 2021.

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. 11 of this notice.

The Board recommends the Ordinary Resolution set out at item No. 11 of this notice for approval by the Members.

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E-mail: feedback@waghabakritea.com, Website: www.waghabakritea.com

Date : August 25, 2020

Place : Ahmedabad

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

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

BRIEF PROFILE OF DIRECTOR(S) SEEKING 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	Pratima Pankaj Desai (DIN: 00112435)	Paras Pankaj Desai (DIN: 00112503)
2	Date of Birth	28/07/1941	09/08/1973
3	Qualification	Bachelor of Arts	Commerce Graduate and Diploma in Management Studies from Ohio State University, USA.
4	Experience	Smt. Pratima Desai is associated with the Company for around four decades.	Shri Paras Desai possesses extensive experience of over 25 years in Tea Industry. He is a dynamic & visionary leader and has a significant experience in the areas of Operations, Supply Chain, Finance & Accounts, Strategic & General Management. He is one of the key Executive Directors giving directions in the day to day operations of the Company for achieving planned goals for the year. He is spearheading the Operations, Finance & Accounts, Tea Procurement functions of the Company and is a skilled Tea Taster.
5	Terms and Conditions of re-appointment including remuneration.	Non-Executive Director, liable to retire by rotation. Only sitting fees is paid to Smt. Pratima Desai.	As per draft Agreement to be executed between the Company and the said Executive Director.
6	Past remuneration (Gross remuneration) (April 01, 2019 to March 31, 2020)	Sitting fees paid during the FY 2019-20 is Rs. 80,000/-.	Rs. 1,72,58,495/- (excluding commission as % of profit)
7	Date of first appointment on the Board	09/10/1998	13/07/1995
8	Shareholding in the Company as on March 31, 2020	10,57,866 equity shares (3.26% of paid up equity share capital of the Company)	22,61,103 equity shares (6.98% of paid up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Wife of Shri Pankaj Desai, Vice Chairman and Mother of Shri Paras Desai, Executive Director.	Son of Shri Pankaj Desai, Vice Chairman and Smt. Pratima Desai, Director.
10	Number of Board Meetings attended during the Financial Year 2019-20.	04 (Four)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2020.	NIL	Federation of All India Tea Traders Association
12	Chairman / Member of the Committees of other Companies as on March 31, 2020.	NIL	NIL



1	Full Name	Parag Rasesh Desai (DIN: 00095112)	Rasesh Ramdas Desai (DIN: 00095010)
2	Date of Birth	08/02/1973	05/05/1947
3	Qualification	MBA from the Long Island University, USA.	B.E. (Mechanical)
4	Experience	Shri Parag Desai possesses rich experience of over 25 years in Tea Industry. He is a dynamic & visionary leader and possesses a significant experience in the areas of Sales, Marketing, International Business and Strategic & General Management. He is one of the key Executive Directors giving directions in the day to day business operations of the Company for achieving planned goals for the year. He is spearheading the Sales, Marketing and International Business of the Company and is a skilled Tea Taster.	Shri Rasesh Desai possess rich experience of over 5 decades in Tea Industry. He is instrumental in Company's growth as one of the leading packaged tea Company in India. He is a guiding force in domestic and international marketing and plays a key role in the tea blending and packaging process.
5	Terms and Conditions of re-appointment including remuneration.	As per draft Agreement to be executed between the Company and the said Executive Director.	As per draft Agreement to be executed between the Company and the said Managing Director.
6	Past remuneration (Gross remuneration) (April 01, 2019 to March 31, 2020)	Rs. 1,72,59,439/- (excluding commission as % of profit)	Rs. 1,98,18,366/- (excluding commission as % of profit)
7	Date of first appointment on the Board	27/08/1996	22/09/1980
8	Shareholding in the Company as on March 31, 2020	22,29,667 equity shares (6.88% of paid up equity share capital of the Company)	14,27,250 equity shares (4.40% of paid up equity share capital of the Company)
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Son of Shri Rasesh Desai, Managing Director and Smt. Krishna Desai, Director.	- Brother of Shri Pankaj Desai, Vice Chairman - Husband of Smt. Krishna Desai, Director - Father of Shri Parag Desai, Executive Director.
10	Number of Board Meetings attended during the Financial Year 2019-20.	05 (Five)	05 (Five)
11	List of Other Companies in which Directorship held as on March 31, 2020.	Krishnalaxmi Multi Trade Private Limited	Krishnalaxmi Multi Trade Private Limited
12	Chairman / Member of the Committees of other Companies as on March 31, 2020.	NIL	NIL

1	Full Name	Priyam Bimal Parikh (DIN: 06459542)	Ashwin Narhariprasad Joshi (DIN: 05274484)
2	Date of Birth	12/01/1988	31/12/1957
3	Qualification	Commerce Graduate and an MBA from the Institute of Management, Nirma University, Ahmedabad.	Commerce Graduate and LLB from Gujarat University.
4	Experience	Shri Priyam Parikh possesses about 7 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 Ashwin Joshi possesses about 35 years of rich experience in the field of legal.
5	Terms and Conditions of re-appointment including remuneration.	As per draft Agreement to be executed between the Company and the said Whole-time Director.	As per draft Agreement to be said executed between the Company and the Whole-time Director.
6	Past remuneration (Gross remuneration) (April 01, 2019 to March 31, 2020)	Rs. 85,38,274/- (excluding commission as % of profit)	Rs. 36,01,105/-
7	Date of first appointment on the Board	12/03/2013	14/05/2012
8	Shareholding in the Company as on March 31, 2020	NIL	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 Ashwin Joshi 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 2019-20.	05 (Five)	04 (Four)
11	List of Other Companies in which Directorship held as on March 31, 2020.	Deejay Chemicals Industries Private Limited	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2020.	NIL	NIL



1	Full Name	Rajesh Chimanlal Shah (DIN: 00095221)
2	Date of Birth	20/07/1953
3	Qualification	He is a fellow member of the Institute of Chartered Accountants of India. He is a commerce graduate and holds bachelor's degree in Law from Gujarat University. He also possesses Grad. - CWA degree from the Institute of Cost and Works Accountants of India.
4	Experience	Shri Rajesh Shah possesses experience of more than 40 years in the field of Accounts, Audit, Finance and Taxation. During his professional career, he was the President of Chartered Accountants Association, Ahmedabad, during the year 1994-95 and a Member of Direct Taxes Advisory Committee of Institute of Chartered Accountants of India, New Delhi for 2 years.
5	Terms and Conditions of re-appointment including remuneration.	As per draft letter of re-appointment to be issued by the Company.
6	Past remuneration (Gross remuneration) (April 01, 2019 to March 31, 2020)	Only sitting fees is paid to Shri Rajesh Shah. Sitting fees paid during the FY 2019-20 is Rs. 2,40,000/-.
7	Date of first appointment on the Board	25/12/2003
8	Shareholding in the Company as on March 31, 2020	NIL
9	Relationship with other Directors, Key Managerial Personnel of the Company.	Shri Rajesh Shah 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 2019-20.	05 (Five)
11	List of Other Companies in which Directorship held as on March 31, 2020.	NIL
12	Chairman / Member of the Committees of other Companies as on March 31, 2020.	NIL