

SHREE AJIT PULP AND PAPER LIMITED

CIN: L21010GJ1995PLC025135

Regd. Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi, Dist. Valsad, 396191, Gujarat, India. **Email:** shreeajit@shreeajit.com, **Website:** www.shreeajit.com, **Tel.:** +91 260 6635700

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that the resolution set out below is proposed to be passed by the members of Shree Ajit Pulp and Paper Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (the “Act”), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (the “**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (including the revised SS-2 which came into effect from 01.04.2024), and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretary, (Membership No:5492 and Certificate of Practice No: 6779) having its office at 603, “Pinnacle Business Park”, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, 380051 as Scrutinizer for conducting the Postal Ballot through Remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the agency to provide e-voting facility.

In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the said Rules and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, members can vote only through the remote e-Voting process. Accordingly, the Company is pleased to offer a remote e-Voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. Members are requested to take note of the following e-Voting period and cast their vote through the e-Voting process not later than 5:00 p.m. (IST) on Thursday, March 19, 2026 (the last day to cast vote electronically) to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the members.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on Thursday, March 19, 2026. The e-voting facility will be disabled by CDSL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit her report after the completion of scrutiny to the Chairman and/or Managing Director or any person authorized by her. The results of voting conducted through Postal Ballot (through Remote e-Voting process) along with the Scrutinizer's Report shall be announced on or before Saturday, March 21, 2026 and shall be communicated to BSE Limited ("BSE") and Central Depository Services (India) Limited ("CDSL") and will also be displayed on the Company's website: www.shreejit.com.

RESOLUTION NO. 1:

Re-appointment of Mr. Yogesh Valjibhai Kabaria (DIN: 03265992) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Section 149(10), 149(11), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and approval by the board via circular resolution dated 29th November, 2025, and as recommended by the Nomination and Remuneration Committee in its meeting dated 21st November, 2025, Mr. Yogesh Valjibhai Kabaria (DIN: 03265992), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and who is eligible for re-appointment, be and is hereby re-appointed as an Director, (Category:Independent), of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 2nd December, 2025 up to 1st December, 2030, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Companies Act, 2013."

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

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

RESOLUTION NO. 2:

Re-appointment of Mrs. Bela G. Shah (DIN: 01044910) as Whole-time Director and Chief Financial Officer of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 30th January, 2026, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Bela G. Shah (DIN: 01044910) as Whole-time Director and Chief Financial Officer (Key Managerial Personnel) of the Company, for a period of three (3) years with effect from 7th February, 2026, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice, and that she shall be liable to retire by rotation.”

“**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorized to revise, amend, alter or vary the terms and conditions of appointment including remuneration from time to time within the limits prescribed under Schedule V of the Act and/or SEBI (LODR) Regulations, as may be applicable.”

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

RESOLUTION NO. 3:

Re-appointment of Mr. Gautam D. Shah (DIN: 00397319) as Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 30th January, 2026, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Gautam D. Shah (DIN: 00397319) as Managing Director of the Company for a period of three (3) years with effect from 1st July, 2026, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice, and that he shall be liable to retire by rotation.”

“**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorized to revise, amend, alter or vary the terms and conditions of appointment including remuneration from time to time within the limits prescribed under Schedule V of the Act and the applicable provisions of SEBI (LODR) Regulations.”

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

**By Order of the Board of Directors
For Shree Ajit Pulp and Paper Limited**

Date: February 9, 2026
Place: Vapi

Sd/-
Chinmay Methiwala
Company Secretary
ICSI M. No.: A48146

NOTES:

- 1) The Explanatory Statement pursuant to Sections 102 and 110 of the Act, stating all material facts and the reasons for the proposals set out in Resolutions at Item No. 1 to 3 is annexed herewith.
- 2) In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode to those members of the Company whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, February 13, 2026** (“Cut-off Date”) maintained by Company/Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
- 3) This Postal Ballot Notice will also be available on the Company’s website at www.shreeajit.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, website of MUFG Intime (India) Private Ltd. (“Registrar and Transfer Agents/RTA”) at in.mpms.mufg.com and on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting Facility during the General Meeting) at www.evotingindia.com.
- 4) Members who have not registered their e-Mail address, are requested to register the same with the Depository through their Depository Participant(s) if the shares are held in electronic form and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083; Tel. No.: +91- 22-49186270; Fax No.: +91-22- 49186060; e-Mail: rnt.helpdesk@linkintime.co.in. Request can also be sent to the Company at investors@shreeajit.com.
- 5) Resolution passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at General Meeting of the members.
- 6) Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
- 7) Pursuant to Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Shareholders to exercise their votes electronically and vote on the resolution through the e-Voting service facility arranged by Central Depository Services (India) Limited (CDSL). The instructions for e-Voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
- 8) Members desiring to exercise their vote through the Remote e-Voting process are requested to read the instructions in the Notes under the section “General Information and Instructions relating to e-Voting” in this Postal Ballot Notice.
- 9) Remote e-Voting period shall commence at 9:00 a.m.(IST) on Wednesday, February 18, 2026 and shall end at 5:00 p.m. (IST) on Thursday, March 19, 2026. Members are requested to cast their vote through the e-Voting process during the e-Voting period but not later than 5:00 p.m.(IST) on Thursday, March 19, 2026 to be eligible for being considered, failing which it will be strictly considered that no vote has been cast by the member.

- 10) The Scrutinizer will submit her report to the Chairman & Managing Director or such other person authorised by the Board of Directors after the completion of scrutiny, and the result of voting by Postal Ballot through the e-Voting process along with Scrutinizer report will be announced by the Chairman & MD or any such person authorized by the Board on or before Saturday, March 21, 2026 and will also be displayed on the website of the Company (www.shreeajit.com), besides being communicated to the Stock Exchange and CDSL.
- 11) The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, March 19, 2026 i.e. the last date specified for receipt of votes through the e-Voting process in the Postal Ballot.
- 12) All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-Voting process. Members seeking to inspect such documents can send an email to: investors@shreeajit.com
- 13) Process for those Members whose e-Mail ids are not registered with the Depositories/the Company and for registration of e-Mail ids for e-Voting for the resolution set out in this Postal Ballot Notice:**

E-VOTING INSTRUCTIONS

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 9:00 a.m.(IST) on Wednesday, February 18, 2026 and ends on 5:00 p.m. (IST) on Thursday, March 19, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, February 13, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not

only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>__Login type</u>	<u>Helpdesk details</u>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Shree Ajit Pulp And Paper Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@shreeajit.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@shreeajit.com / rnt.helpdesk@in.mpms.mufg.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 (1) AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No. 1: Re-appointment of Mr. Yogesh Valjibhai Kabaria (DIN: 03265992) as an Independent Director of the Company:

Mr. Yogesh Valjibhai Kabaria (DIN: 03265992) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, pursuant to approval of the Members at the General Meeting held on 28th September, 2021. As per the said approval, the term of appointment of Mr. Yogesh Valjibhai Kabaria was up to 1st December, 2025.

Pursuant to the approval of the Board of Directors accorded vide Circular Resolution dated 29th November, 2025 and recommendation by the Nomination and Remuneration Committee at its meeting held on 21st November, 2025, the Board has approved and recommended the re-appointment of Mr. Yogesh Valjibhai Kabaria (DIN: 03265992) as Non-Executive Director(Category: Independent) of the Company for a second term of five (5) consecutive years commencing from December 2, 2025 up to December 1, 2030, based on his skills, rich experience, knowledge and valuable contribution to the Board and pursuant to the satisfactory performance evaluation carried out in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

In line with the Company's remuneration policy for Independent Directors, Mr. Yogesh Valjibhai Kabaria shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses for participation in the meetings and profit-related commission, if any, as may be approved by the Board of Directors and Members on the recommendation of the Nomination and Remuneration Committee from time to time, within the overall limits prescribed under the Companies Act, 2013 and the SEBI LODR Regulations. Details of remuneration paid to Independent Directors shall be disclosed in the Annual Report of the Company.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years and shall be eligible for re-appointment for a second term upon passing of a Special Resolution by the Members of the Company.

The Company has received from Mr. Yogesh Valjibhai Kabaria:

- Consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013;
- Declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations;
- Declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
- Confirmation that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other statutory authority.

In the opinion of the Board of Directors, Mr. Yogesh Valjibhai Kabaria fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and the SEBI LODR Regulations for his re-appointment as an Independent Director of the Company and is independent of the management.

The draft letter of appointment of Mr. Yogesh Valjibhai Kabaria setting out the terms and conditions of his re-appointment shall be available for inspection by the Members electronically during the voting period. Members seeking to inspect the same can send a request to the Company at the registered email address of the Company.

Except Mr. Yogesh Valjibhai Kabaria, being the appointee, 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. 1 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 1 of the Notice for approval of the Members.

Brief profile of Mr. Yogesh Valjibhai Kabaria, Independent Director of the Company, is provided separately in the Annexure forming part of this Notice.

Information in respect of re-appointment of Mr. Yogesh Valjibhai Kabaria pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings is provided as Annexure to this Notice.

Item No. 2: Re-appointment of Mrs. Bela G. Shah (DIN: 01044910) as Whole-time Director and Chief Financial Officer of the Company.

The Board of Directors of the Company at its meeting held on 30th January, 2026, as recommended by the Nomination and Remuneration Committee and subject to approval of the Members, approved the re-appointment of Mrs. Bela G. Shah (DIN: 01044910) as Whole-time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a period of three (3) years commencing from 7th February, 2026 up to 6th February, 2029, on the terms and conditions including remuneration as set out in the resolution.

Mrs. Bela G. Shah possesses rich experience in finance, strategic planning, financial management, corporate administration and business operations. She has been associated with the Company for several years and has made significant contribution to the growth and financial stability of the Company. Considering her knowledge, experience and continued valuable contribution, the Board considers it desirable and in the best interest of the Company to re-appoint her as Whole-time Director and Chief Financial Officer of the Company.

The re-appointment and payment of remuneration is in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and Conditions:

1. Period of Appointment: Three years from 7th February, 2026 to 6th February, 2029.
2. The appointment may be terminated by either party by giving 3(three) months' notice in writing to the other party.
3. The appointment is subject to retirement by rotation.
4. Functions:
 - a) Strategic Planning for expansion / diversification of company's business,
 - b) General, financial and commercial administration.
 - c) Such other duties as shall be entrusted to her by the Managing Director from time to time subject to the superintendence, guidance and control of the Board of Directors of the Company.

5. Remuneration:

A. Salary:

- i. Rs. 15,00,000/- (Rupees fifteen lacs only) per month inclusive of allowances.
- ii. Encashment of un-enjoyed leave at the end of tenure.

B. Commission:

Commission on the net profit of the Company at such rate as may be fixed by the Board at the end of every year, having regard to performance of the Company, which including the remuneration mentioned in A above shall not exceed 5% of the net profit of the Company in any one year.

In the event of absence or inadequacy of profit in any year(s), the Whole-time Director and Chief Financial Officer shall be paid minimum remuneration in accordance with Schedule V of the Companies Act, 2013 as amended upto date as under:

- i. Rs. 15,00,000/- (Rupees fifteen lacs only) per month inclusive of allowances.
 - ii. Encashment of un-enjoyed leave at the end of tenure.
 - iii. Leave travel concession for self and family in accordance with the rules of the Company, if it is proposed to spend leave in home country instead of anywhere in India.
6. In the event of cessation of office during any financial year, ratable proportion of the aforesaid remuneration shall be payable by the company.
 7. The Whole-Time Director and Chief Financial Officer shall be entitled to re-imbursment of actual expenses incurred by her in connection with the business of the Company.
 8. In the event of any dispute or difference arising out of the above agreement between the parties, such dispute or difference shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitution thereof and all the provisions of that Act so far as are applicable or any of them for the time being in force shall apply to every reference thereof.

Except Mrs. Bela G. Shah and her relative Mr. Gautam D. Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

This Explanatory Statement may also be regarded as disclosure under Regulation 36 of SEBI LODR Regulations and Secretarial Standard-2 and memorandum under Section 190 of the Companies Act, 2013.

Item No. 3: Re-appointment of Mr. Gautam D. Shah (DIN: 00397319) as Managing Director of the Company.

The Board of Directors at its meeting held on 30th January, 2026 have re-appointed Mr. Gautam D. Shah (DIN: 00397319) as Managing Director for a period of three (3) years with effect from 1st July, 2026.

The terms and conditions of the appointment and remuneration are stated here under in brief.

Terms and Conditions:

1. Period of Appointment: Three years from 1st July, 2026 to 30th June, 2029.

2. The Managing Director shall be responsible for the day to day management of the affairs of the Company subject to superintendence, control and directions of the Board of Directors of the Company.
3. The Managing Director shall carry out such function as entrusted to him by the Board from time to time.
4. The appointment is non-rotational.
5. The remuneration payable to the Managing Director is as under:

A. Salary:

- i. Rs. 15,00,000/- (Rupees fifteen lacs only) per month inclusive of allowances.
- ii. Encashment of un-enjoyed leave at the end of tenure.

B. Commission:

Commission on the net profit of the Company at such rate as may be fixed by the Board at the end of every year, having regard to performance of the Company, which including the remuneration mentioned in A above shall not exceed 5% of the net profit of the Company in any one year.

In the event of absence or inadequacy of profit in any year(s), the Managing Director shall be paid minimum remuneration in accordance with Schedule V of the Companies Act, 2013 as amended upto date as under:

- i. Rs. 15,00,000/- (Rupees fifteen lacs only) per month inclusive of allowances.
 - ii. Encashment of un-enjoyed leave at the end of tenure.
 - iii. Leave travel concession for self and family in accordance with the rules of the Company, if it is proposed to spend leave in home country instead of anywhere in India.
6. In the event of cessation of office during any financial year, ratable proportion of the aforesaid remuneration shall be payable by the company.
 7. Either party shall be entitled to terminate the appointment by giving three (3) months advance notice to the other party.
 8. The Managing Director shall be entitled to re-imburement of actual expenses incurred by him in connection with the business of the Company.
 9. In the event of any dispute or difference arising out of the above agreement between the parties, such dispute or difference shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitution thereof and all the provisions of that Act so far as are applicable or any of them for the time being in force shall apply to every reference thereof.

Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 made effective from April 1, 2019 issued by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 requires the listed entities to obtain approval of shareholders by way of Special Resolution for payment of annual remuneration to Promoter Managing Director which exceeds Rs. 5 Cr. or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity. Accordingly, the Board of Directors of the Company have recommended the special resolution set out in Item No. 2 of the notice for approval of re-appointment and payment of remuneration to Mr. Gautam D. Shah as Managing Director of the Company for three (3) years with effect from 1st July, 2023, within the limits specified under the provisions of Section 197 and 203, read with Schedule V of the Companies

Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force).

No other Director of the Company except Mr. Gautam D. Shah and his relative Mrs. Bela G. Shah are interested or concerned in the proposed resolution.

The Explanatory Statement may be treated as memorandum of terms of appointment within the meaning of Section 190 of the Companies Act, 2013.

**By Order of the Board of Directors
For Shree Ajit Pulp and Paper Limited**

Date: February 9, 2026
Place: Vapi

**Sd/-
Chinmay Methiwala**
Company Secretary
ICSI M. No.: A48146

ADDITIONAL INFORMATION OF DIRECTOR SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS

Particulars	Mr. Yogesh Valjibhai Kabaria (DIN: 03265992)	Mrs. Bela G. Shah (DIN: 01044910)	Mr. Gautam D. Shah (DIN: 00397319)
Designation	Non-Executive Independent Director	Whole-time Director & Chief Financial Officer	Chairman & Managing Director
Date of Birth / Age	62 years	61 years	62 years
Qualifications	Diploma in Mechanical Engineering	Bachelor degree in science with mathematics	Civil Engineer
Date of First Appointment on Board	02 December 2020	07 February 2015	23 March 1995
Experience and Expertise in Specific Functional Area	Mr. Yogesh Valjibhai Kabaria has over 30 years of rich experience in engineering, construction, hospitality, technology and business administration. He possesses strong expertise in strategic planning, industrial operations and corporate management. He is also associated with various social and industrial organizations and brings valuable expertise and independent judgment to the Board.	Mrs. Bela G. Shah has over 25 years of extensive experience in finance, accounts, corporate finance, business administration and strategic planning. She plays a key role in financial management, compliance, budgeting and business operations of the Company.	Mr. Gautam D. Shah has more than 38 years of extensive experience in business management, administration and strategic leadership. He has been associated with the Company since inception and has significantly contributed to its growth and expansion.
Skills and capabilities required for the role and manner in which the Director meets such requirements	Expertise in engineering, industrial management, governance and strategic planning. His experience strengthens Board independence and decision-making.	Expertise in finance, accounts, taxation, financial planning and corporate administration essential for CFO and Whole-time Director role.	Expertise in leadership, strategic management, corporate governance and business development essential for Managing Director role.

Particulars	Mr. Yogesh Valjibhai Kabaria (DIN: 03265992)	Mrs. Bela G. Shah (DIN: 01044910)	Mr. Gautam D. Shah (DIN: 00397319)
Directorships held in other Companies	Vapi Green Enviro Limited; Tirupati Infra Vapi LLP	Shree Samrudhi Industrial Papers Private Limited	Shree Samrudhi Industrial Papers Private Limited
Directorships held in other Listed Companies	Nil	Nil	Nil
Membership / Chairmanship of Committees of other Boards (Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil
Listed entities from which the person has resigned in past three years	Nil	Nil	Nil
Number of Board Meetings attended during FY 2024-25	4	8	8
Shareholding in the Company	Nil	6,72,899 Equity Shares	18,49,402 Equity Shares
Relationship with other Directors / KMP	None	Wife of Mr. Gautam D. Shah	Husband of Mrs. Bela G. Shah
Terms and Conditions of Appointment / Re-appointment	Proposed to be re-appointed as Non-Executive Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years from December 2, 2025 up to December 1, 2030.	Proposed to be re-appointed as Whole-time Director & Chief Financial Officer, liable to retire by rotation, for a period of three (3) years from February 7, 2026 up to February 6, 2029.	Proposed to be re-appointed as Chairman & Managing Director, not liable to retire by rotation, for a period of three (3) years from July 1, 2026 up to June 30, 2029.
Remuneration last drawn (FY 2024-25)	Sitting Fees as approved	₹ 131.54 (in lakhs)	₹ 131.54 (in lakhs)
Remuneration proposed to be paid	Sitting Fees as approved by Board	As per resolution	As per resolution

Particulars	Mr. Yogesh Valjibhai Kabaria (DIN: 03265992)	Mrs. Bela G. Shah (DIN: 01044910)	Mr. Gautam D. Shah (DIN: 00397319)
Number of Board Meetings held during FY 2024-25	8	8	8
Information pursuant to SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018	He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.	She is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.	He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:

I. General Information:

1. Nature of industry: The Company is engaged into manufacturing of Kraft Paper (Testliner and Multilayer Testliner).
2. Date of commencement of commercial production: The Company carries on manufacturing business since 1997.
3. Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	2023-24	2024-25
Profit (Loss) after Tax	939.12	788.61
Net worth	24,771.61	22,699.52
Earnings per share (in Rs.)	11.27	14.18
Turnover	50,736.10	30,114.23

4. Foreign investments or collaboration, if any: None

II. Information about appointees:

1. Background details:

Particulars	Mrs. Belle G. Shah	Mr. Gautam D. Shah
DIN	01044910	00397319
Age	61	62
Qualifications	Bachelor degree in science with mathematics	Civil Engineering
Expertise in specific functional area	Expertise in finance, accounts, taxation, financial planning and corporate administration essential for CFO and Whole-time Director role.	Expertise in leadership, strategic management, corporate governance and business development essential for Managing Director role.
Directorship held in other Public Companies	Nil	Nil
Membership/ Chairmanships of Committees of other public Companies (Includes only Audit and Stakeholders Relationship Committee)	Nil	Nil
Number of Shares held in the Company	6,72,899 Equity Shares	18,49,402 Equity Shares

Relationship between Directors inter se	Wife of Mr. Gautam D. Shah	Husband of Mrs. Bela G. Shah
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2. Past remuneration:
Managerial remuneration paid to Mrs. Bela Shah (Whole-Time Director and Chief Financial Officer) and Mr. Gautam D. Shah (Managing Director) was Rs. 131.54 lakh each for the financial year 2024-25
3. Recognition or awards: None (*For all Appointees*)
4. Job profile and suitability:
 - a. Mrs. Bela Gautam Shah:
The Whole-time Director and Chief Financial Officer is responsible for strategic planning for expansion/diversification of Company's business, general, financial and commercial administration and such other duties as entrusted to her by the Managing Director from time to time subject to superintendence, control and direction of the Board of Directors of the Company.
 - b. Mr. Gautam Shah:
The Managing Director is responsible for the management of day-to-day affairs of the Company subject to superintendence, control and direction of the Board of Directors of the Company.
5. Remuneration proposed: Details of remuneration proposed for approval of the Shareholders through this Postal Ballot are as provided in the respective explanatory statements.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Compared to the industry average and the size of the Company, the remuneration proposed to be paid is reasonable.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any: None (*For all Appointees*)

III. Other Information:

1. Reason of loss or inadequate profits and steps taken or proposed to be taken for improvement:

The Company has been earning profits over last many years. However, the profitability of the Company may be adversely impacted in future due to unfavorable business environment and hence the payment of minimum remuneration as per Schedule V of the Companies Act, 2013 is proposed in case of inadequate profit in any one year.
2. Steps taken or proposed to be taken for improvement: Not Applicable
3. Expected increase in productivity and profits in measurable terms: The Company has earned the profit after tax of Rs. 939.77 lakh for the year ended 31st March, 2025 and the Company is expected to continue to perform well in future.

**By Order of the Board of Directors
For Shree Ajit Pulp and Paper Limited**

Date: February 9, 2026
Place: Vapi

Sd/-
Chinmay Methiwala
Company Secretary
ICSI M. No.: A48146