



SHREE AJIT PULP AND PAPER LIMITED

Regd. Off.: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via- Vapi Dist. Valsad -39619-1,
Tel. No. 0260 2437059, Fax No. 0260 2437090, CIN: L21010GJ1995PLC025135
Email:investors@shreeajit.com, Website: www. shreeajit.com

To
The Members,

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules thereunder]

The Board of Directors of the Company at its meeting held on March 28, 2017, approved the businesses, as set out in the accompanying postal ballot form, for approval of the Members of the Company through Postal Ballot. Accordingly, the proposed Resolutions and the Explanatory Statement thereto is sent to you along with a Postal Ballot Form for your consideration.

You are requested to read the instructions printed in the accompanying Postal Ballot Form and return the same along with assent (**FOR**) or dissent (**AGAINST**), in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer before the close of working hours (5.00 P.M.) on May 5, 2017. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. No other form or photocopy thereof is permitted.

Members may note that as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited to provide Electronic Voting facility (e-voting) to Members of the Company. Accordingly the Company is providing e-voting facility through Postal Ballot as an alternate, which would enable them to cast votes electronically, instead of dispatching Postal Ballot. E-voting is available from 9.00 A.M. on April 6, 2017 to 5.00 P.M. on May 5, 2017. 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 March 31, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Please read and follow the instructions on e-voting enumerated in the notes to this Notice.

Only Members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given separately in this Notice.

Mr. V.C Khambhata, Practicing Company Secretary has been appointed by the Board as Scrutinizer to scrutinize the e-voting process and the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman / Company Secretary of your Company after completion of the e-voting and scrutiny of postal ballots. The combined results of the e-voting and Postal Ballot will be announced by the Chairman or any Director of the Company on May 7, 2017. The declaration/announcement of the results by the Chairman or any Director as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act, 2013 and applicable Rules thereunder. After the above declaration, the results will be posted on the Company's website viz., www.shreeajit.com and also communicated to the Stock Exchanges, where the Company's shares are listed.

SPECIAL BUSINESS:

- 1) Increase in borrowing limit:

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

"RESOLVED THAT Pursuant to the provisions of Section 180 (1)(c) and other applicable provisions if any of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, on behalf of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 300 Crores (Rupees Three Hundred Crores only) over and above the Company's paid-up share capital and its free reserves.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

- 2) Creation of charges on the movable and immovable properties of the Company in respect of borrowings:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such form and manner as the Board may deem fit, together with power to takeover substantial assets of the Company in certain events in favour of Banks and financial institutions, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, cost charges, expenses and all other monies payable by the Company in respect of the said loans for which the charge is to be created shall not at any time exceed Rs. 300 Crores (Rupees Three Hundred Crores only) over and above the Company's paid-up share capital and its free reserves.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

3) Adoption of new Articles of Association of the Company incorporating provisions of Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

By order of the Board of Directors

Rakesh Kumar Kumawat
Company Secretary and Compliance officer

Place: Vapi
Date: 28.03.2017

Registered Office:
Survey No. 239 Near Morai Railway Crossing,
Village Salvav, Via-Vapi-396191
CIN-L21010GJ1995PLC025135
Tel: 260 2437059, Fax: 260 2437090
Email: investors@shreeajit.com
Website: www.shreeajit.com

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts and reasons for the proposed resolutions at item no, 1 to 3 above is appended herein below.
2. The postal ballot notice is being sent (by post or e-mail) to all the members, whose names appear in the Register of Members/List of beneficial owners, as received from National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) as on 31st March, 2017, along with a pre-paid postage self addressed business reply envelop. The notice is also being displayed on the website of the Company at www.shreeajit.com and on the website of CDSL at www.cdslindia.com.
3. In compliance with the provisions of Section 110 of Companies Act, 2013 read with the Rules thereunder and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility for all its shareholders to enable them to cast their votes electronically. For this purpose, the Company has engaged CDSL for facilitating e-voting to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Form.
4. Members have the option either to vote through the e-voting process or through the postal ballot form.
5. The procedure and instructions for e-voting are as follows:

In case of members receiving e-mail:

- (i) The voting period begins on 6th April, 2017 (9.00 A.M.) and ends on 5th May, 2017 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st March, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "Shree Ajit Pulp and Paper Limited" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID For CDSL: 16 Digits beneficiary ID, For NSDL: 8 Character DP ID Followed by 8 Digit Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification Code as displayed and Click Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

For Members holding shares in Demat Form and Physical Form	
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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "Shree Ajit Pulp and Paper Limited".
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional shareholders:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In Case of members receiving the physical copy:

- (i) The voting period begins on 6th April, 2017 (9.00 A.M.) and ends on 5th May, 2017 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st March, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Please follow all steps from sl. no. (ii) to sl. no. (xviii) above to cast vote.
 - (iii) In case you have any queries or issues regarding E-voting, you may refer the frequently asked questions ("FAQs") and E-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 31st March, 2017.
 7. Members can opt for only one mode of voting, either by physical ballot or the e-voting. In case members cast their vote both by postal ballot and e-voting, the vote cast through e-voting shall prevail and the vote cast through postal ballot form shall be considered invalid.
 8. The last date for the receipt of duly completed postal ballot form or e-voting shall be the date on which resolution would be deemed to have been passed, if approved by the requisite majority.
 9. Members who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form can download Postal Ballot Form from the www.cdslindia.com or seek duplicate Postal Ballot Form from M/s Link Intime India Pvt. Ltd., C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, Tel. No. +91 22 49186000, e-mail: rnt.helpdesk@linkintime.co.in or download from the Company's website www.shreeajit.com or send email to investors@shreeajit.com

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 1 & 2

The Board has decided as forward integration, to setup plant for manufacture of corrugated boxes at an estimated capital cost of Rs.80 Crores. The Board is also continuously looking for opportunities for up-gradation of its existing manufacturing plant and equipment, expansion of capacity and up-gradation of product quality and also set-up a new manufacturing unit for existing products. These plans when finalized shall also require large amount of finance for speedy implementation.

As per Section 180 (1)(c) of the Companies Act, 2013, the Board of Directors of the Company can borrow funds in excess of the paid-up share capital and free reserves of the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) only with the consent of the members of the Company by way of special resolution. Therefore, the Board seeking power from the members to enable it to borrow funds not exceeding Rs. 300 Crores (Rupees Three Hundred Crores only) outstanding at any time over and above the paid-up share capital and free reserves of the Company.

The proposed borrowings of the Company may be secured by way of charge/ Mortgage/Hypothecation on the Company's assets in favour of the lenders. As the documents to be executed in favour of the lenders may contain provisions to takeover substantial assets of the Company in certain events, it is necessary to pass a special resolution under section 180 (1)(a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores only) over and above the aggregate paid-up share capital and free reserves of the Company.

The Directors recommend the aforesaid resolutions for the approval by the members as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolutions.

ITEM NO. 3

The existing Articles of Association (AoA) of the Company is based on the provisions of the Companies Act, 1956. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing AoA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AoA with a new AoA.

The new AoA to be substituted in place of the existing AoA inter alia incorporates various provisions and Table F of Schedule I of the Companies Act, 2013, which sets out the model AoA for a Company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013

Accordingly this Resolution is being placed for approval of the Members. The proposed Articles of Association is available for inspection at the Registered Office of the Company on all working days (Monday to Friday) during normal business hours without payment of any fees by the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

By order of the Board of Directors

Rakesh Kumar Kumawat
Company Secretary and Compliance officer

Place: Vapi
Date: 28.03.2017

Registered Office:
Survey No. 239 Near Morai Railway Crossing,
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POSTAL BALLOT FORM

S.No.:

(1) Name & Registered
address of the sole/first
joint shareholder :
(In block letters)

(2) Name(s) of the
joint holder(s)
(if any) :

(3) Registered Folio No. /
DP ID No./Client ID* :
(*Applicable to investors
holding shares in
dematerialised form)

(4) Number of Equity Shares held :

I/we hereby exercise my/our votes in respect of the special resolutions to be passed through Postal Ballot for resolution stated in the Postal Ballot Notice of the Company dated 28th March, 2017, by sending my/ our Assent (for) or Dissent (Against) to the said Resolution by placing the tick (✓) mark at the appropriate box below:

Resolution No.	Description of Resolution	Nature of Resolution	No. of Shares held	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	Increase in borrowing limit.	Special			
2.	Creation of charges on the movable and immovable properties of the Company in respect of borrowings.	Special			
3.	Adoption of new Articles of Association of the Company incorporating provisions of Companies Act, 2013.	Special			

Date :

Place :

(Signature of the Member)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic voting sequence number)	PAN/ Sequence Number

Note: Please read the instructions printed overleaf before filling this form and for e-voting.

INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot may complete the postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the enclosed self-addressed envelop. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form, if deposited in person or sent by courier at the expenses of the member will also be accepted.
2. The self-addressed envelope being sent herewith bears the address of the Scrutinizer appointed for conducting Postal Ballot process.
3. There shall be one Postal ballot for every Folio/Client ID irrespective of the number of joint holders. A proxy shall not exercise the Postal Ballot.
4. Voting rights shall be reckoned on the paid-up value of the shares registered in the name (s) of the member (s) as on 31st March, 2017. A person who is not a member as on this date should treat this Notice for information purposes only.
5. The Company is pleased to offer e-voting facility as an alternate for all the members of the Company to enable them to cast their votes electronically. E-voting is optional. The E-voting period commences on Thursday, 6th April, 2017 (9.00A.M.) and ends on Friday 5th May, 2017 (5.00 P.M.).
6. The Postal Ballot Form should be completed and signed by the member (as per specimen signature registered with the Company/Depository Participant). In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named member and so on.
7. In case of shares held by companies, trust, societies etc., the duly completed Postal Ballot Form should be signed by the authorised signatory, whose signature is already registered with the Company /RTA (please quote the Registration No. Beneath the signature), or it should be accompanied by attested/ certified true copy of the Board resolution/Authority.
8. The votes should be cast either in favour or against by putting the thick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick mark in both the columns will render the form invalid.
9. Duly completed Postal Ballot Form should be received by the scrutinizer not later than the close of working hours (i.e. before 5.00 P.M.) on Friday, the 5th day of May, 2017. Postal Ballot Forms received after this date will be treated as if no reply from the member has been received.
10. Incomplete, unsigned or incorrect Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.