



Monday, August 31, 2020

To,  
Corporate Compliance Department,  
Bombay Stock Exchange Ltd.,  
P.J. Tower, Dalal Street,  
Mumbai -400 001

**BSE Script Code: 538795**

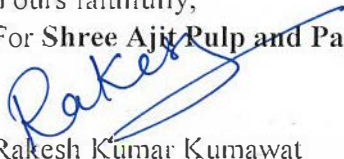
**Sub.: Notice of the 25<sup>th</sup> Annual General Meeting (AGM) of the Company**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice of 25<sup>th</sup> Annual General Meeting scheduled to be held on 28<sup>th</sup> September, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at the Registered Office of the Company.

We request you to take the same on record.

Thanking You,  
Yours faithfully,  
For **Shree Ajit Pulp and Paper Limited**

  
Rakesh Kumar Kumawat  
Company Secretary and Compliance Officer

**Encl. as stated above**

## **SHREE AJIT PULP AND PAPER LIMITED**

**Regd. Office :**

Survey No. 239, Near Morai Railway Crossing,  
Village Salvav, Via-Vapi, Dist. Valsad,  
Pin.: 396 191, Gujarat, India.  
Tel.: +91 260 6635700  
Facsimile : +91 260 2437090  
CIN : L21010GJ1995PLC025135

**Works :**

Survey No. 239, Village Salvav, 106, 107, 108P & 105P,  
Morai, Near Morai Railway Crossing,  
Via-Vapi, Pin.: 396 191, Dist. Valsad, Gujarat, India.  
Email : shreeajit@shreeajit.com  
Website : www.shreeajit.com

**NOTICE**

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Shree Ajit Pulp and Paper Limited will be held on Monday, 28<sup>th</sup> September, 2020 at 11:00 A.M., through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt
  - (a) the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2020, the Auditors' Report thereon and the report of the Board of Directors and
  - (b) the audited consolidated financial statements of the Company for the year ended 31<sup>st</sup> March, 2020 and the Auditors' Report thereon.
2. To declare a dividend for the year 2019-20.
3. To appoint a Director in place of Mrs. Bela G. Shah (DIN: 01044910) who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:**

4. To re-appoint 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, with or without modifications, 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mrs. Bela G. Shah (DIN: 01044910) as Whole-time Director and Chief Financial Officer of the Company for a period of three (3) years with effect from 7<sup>th</sup> February, 2020 made by the Board on 3<sup>rd</sup> January, 2020, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to alter and vary the remuneration of Mrs. Bela G. Shah from time to time within the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

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

5. To re-appoint Mr. Gautam D. Shah (DIN: 00397319) as Managing Director of the Company:

To consider and if thought fit, to pass, with or without modifications, 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to 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 1<sup>st</sup> July, 2020 made by the Board on 26<sup>th</sup> June, 2020, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to alter and vary the remuneration of Mr. Gautam D. Shah from time to time within the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

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

6. To appoint Ms. Devashri Gautam Shah (DIN: 08730963) as Director of the Company:

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Devashri Gautam Shah (DIN: 08730963) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 30<sup>th</sup> March, 2020 and who holds office up to the date of this Annual General Meeting of the Company in term of Section 161 of the Companies Act, 2013 and Article 90 of the Articles of Association of the Company but who is eligible for appointment and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Director (Non-executive) of the Company with effect from the date of this Annual General Meeting, liable to retire by rotation.



# SHREE AJIT PULP AND PAPER LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board of Directors

Place: Vapi  
Date: 26<sup>th</sup> June, 2020  
Registered Office: Survey No. 239, Near Morai Railway Crossing,  
Village Salvav, Via-Vapi- 396191, Gujarat.  
CIN: L21010GJ1995PLC025135  
Tel: 0260 6635700, Fax: 0260 2437090  
Email: investors@shreeajit.com | Website: www.shreeajit.com

Gautam D. Shah  
Chairman and Managing Director  
DIN : 00397319

## 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. 4 to 6 above is appended herein below.
2. The copy of the Balance Sheet, the Directors' Report and the Auditors' Report is sent herewith.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 18/09/2020 to 28/09/2020 (both days inclusive), for the purpose of payment of dividend to those members whose names stand on the Register of Members as on 28/09/2020. The dividend in respect of ordinary shares held in electronic form will be payable to the beneficial owners of the shares as at the end of business hours on 17/09/2020 as per the details furnished by the Depositories for this purpose.
4. The dividend, if any, declared at the Annual General Meeting will be payable on or after 20/10/2020.
5. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc to their Depository Participants only and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participants will be automatically reflected in the Company's records. The Members holding securities in physical form are requested to send a written request duly signed by the member to the Registrar and Transfer Agent i.e. Link Intime India Private Limited or the Company Secretary of the Company, which will help the Company and its Registrar and Transfer Agent to provide efficient and prompt service to the members.
6. The shares of the Company are included in the list for trading in compulsory demat segment w.e.f. 27<sup>th</sup> February, 2001. The Company has entered into agreements with National Securities Depository Limited (NSDL) and with Central Depository Services (India) Limited (CDSL) so as to provide facility to the shareholders for transactions under demat segment.
7. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company/Share transfer agent enclosing their certificates to enable the Company to consolidate their holdings in one folio.
8. It will be appreciated if queries, if any, on Accounts of the Company are sent to the Company ten days in advance of the meeting so that the answers may be made available at the meeting.
9. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
10. The relevant details as required under Regulation 26(4) and 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and Secretarial Standard on General Meetings, in respect of Director(s) seeking appointment/ re-appointment are attached to this notice.
11. Members wishing to claim dividend, which remain unclaimed, are requested to correspond with the Registrar and Transfer Agent i.e. M/s Link Intime India Private Limited or the Company Secretary of the Company. Members are requested to note that dividends not claimed within a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per the Section 124 of the Companies Act, 2013, be transferred to Investor Education and Protection Fund. Further, shares of such shareholders, who have not encashed any dividend for a consecutive period of 7 years or more, will be transferred to the Investor Education and Protection Fund. Members who have neither received nor encashed their dividend warrant(s) for the financial years ended March 31, 2013 upto March 31, 2019, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
12. In case of joint holders attending the meeting, the joint holder who is higher in the order of name will be entitled to vote at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Security market. Members holding Shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereof.



14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by 11:59 p.m. on 17<sup>th</sup> September, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. on 17<sup>th</sup> September, 2020.

16. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agent in case the shares are held by them in physical form.
17. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
18. Instructions for e-voting and joining the AGM are as follows:

#### VOTING THROUGH ELECTRONIC MEANS:

- 1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. For the purpose of recording of proceeding, the AGM will be deemed to be held at the registered office of the Company Keeping in view of the guidelines to fight COVID-19 pandemic, the members are requested to attend the AGM from their respective locations by VC and not visit the registered office to attend the AGM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Annual Report. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report 2019-20 have been uploaded on the website of the Company at [www.shreeajit.com](http://www.shreeajit.com). The Notice and Annual Report 2019-20 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
- 7) The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



# SHREE AJIT PULP AND PAPER LIMITED

## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25<sup>th</sup> September, 2020 (9.00 AM) and ends on 27<sup>th</sup> September, 2020 (5.00 PM). 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 21<sup>st</sup> September, 2020 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.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders 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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.</li> </ul>
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"> <li>• 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 as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Shree Ajit Pulp and Paper Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).



- For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@shreeajit.com](mailto:investors@shreeajit.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@shreeajit.com](mailto:investors@shreeajit.com). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### INSTRUCTIONS FOR SHAREHOLDERS FOR EVOTING DURING THE AGM ARE AS UNDER:-

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### (xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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 Company at the email address viz: [investors@shreeajit.com](mailto: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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- 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 of 21<sup>st</sup> September, 2020.
- Mr. Venilal C. Khambhata, Practicing Company Secretary (CP No. 6177), has been appointed as the scrutinizer to scrutinize the e-voting and voting at the AGM through VC/OAVM facility in a fair and transparent manner.
- The scrutinizer after scrutinizing the votes cast at the meeting held through VC/OAVM facility and through remote e-voting will, not later than 48 hours of conclusion of the meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorised by him in writing, who shall countersign the same.
- The result declared along with the scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 48 hours of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges, where the shares of the Company are listed.



# SHREE AJIT PULP AND PAPER LIMITED

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

### ITEM NO. 4

The Board of Directors at its meeting held on 3<sup>rd</sup> January, 2020 have re-appointed Mrs. Bela G. Shah (DIN: 01044910) as Whole-time Director and Chief Financial Officer for a period of three (3) years with effect from 7<sup>th</sup> February, 2020. 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 7<sup>th</sup> February, 2020 to 6<sup>th</sup> February, 2023.
  2. The appointment may be terminated by either party by giving 6(six) 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. 10,00,000/- (Rupees ten 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. 10,00,000/- (Rupees ten 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 reimbursement 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.

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/IAD/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 Whole-time 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. 4 of the notice for approval of re-appointment and payment of remuneration to Mrs. Bela G. Shah as Whole-time Director and Chief Financial Officer of the Company for three (3) years with effect from 7<sup>th</sup> February, 2020, within the limits specified under Schedule V of the Companies Act, 2013 as amended from time to time:

No other Director of the Company except Mrs. Bela G. Shah and her relatives Mr. Gautam D. Shah and Ms. Devashri Gautam Shah are interested or concerned in the proposed resolution.

### ITEM NO. 5

The Board of Directors at its meeting held on 26<sup>th</sup> June, 2020 have re-appointed Mr. Gautam D. Shah (DIN: 00397319) as Managing Director for a period of three (3) years with effect from 1<sup>st</sup> July, 2020. 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 1<sup>st</sup> July, 2020 to 30<sup>th</sup> June, 2023.
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:
- Rs. 10,00,000/- (Rupees ten lacs only) per month inclusive of allowances.
  - 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:
- Rs. 10,00,000/- (Rupees ten lacs only) per month inclusive of allowances.
  - Encashment of un-enjoyed leave at the end of tenure.
  - 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.
- In the event of cessation of office during any financial year, ratable proportion of the aforesaid remuneration shall be payable by the company.
  - Either party shall be entitled to terminate the appointment by giving six (6) months advance notice to the other party.
  - The Managing Director shall be entitled to reimbursement of actual expenses incurred by him in connection with the business of the Company.
  - 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. 5 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 1<sup>st</sup> July, 2020, within the limits specified under Schedule V of the Companies Act, 2013 as amended from time to time:

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

#### ITEM NO. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Devashri Gautam Shah as an Additional Director of the Company with effect from 30<sup>th</sup> March, 2020. Pursuant to the provisions of Section 161(1) of the Act and Article 90 of the Articles of Association of the Company, she holds office up to the date of this AGM and is eligible to be appointed as Director. Her appointment will be liable to retirement by rotation. The Company has, in terms of Section 160(1) of the Act, received notice from her proposing her candidature for the office of Director.

Ms. Devashri Gautam Shah holds a Bachelor's degree in Architecture from University of New South Wales, Sydney, Australia. She is energetic and enthusiastic youth with an excellent academic record and the Board believes that her appointment will be in the best interest of the Company. She is a member of the Promoter group of the Company.

The Board recommends the Resolution at Item No. 6 of this Notice for approval of the Members.

No other director of the Company except Ms. Devashri Gautam Shah and her relatives Mr. Gautam D. Shah and Mrs. Bela G. Shah are interested or concerned in the proposed resolution.

For and on behalf of the Board of Directors

Place: Vapi  
Date: 26<sup>th</sup> June, 2020  
Registered Office: Survey No. 239, Near Morai Railway Crossing,  
Village Salvav, Via Vapi- 396191, Gujarat.  
CIN: L21010GJ1995PLC025135  
Tel: 0260 6635700, Fax: 0260 2437090  
Email: investors@shreeajit.com | Website: www.shreeajit.com

Gautam D. Shah  
Chairman and Managing Director  
DIN: 00397319



# SHREE AJIT PULP AND PAPER LIMITED

## Details of Directors seeking appointment / re-appointment at the Annual General Meeting:

Particulars	Mrs. Bela G. Shah	Mr. Gautam D. Shah	Ms. Devashri Gautam Shah
DIN	01044910	00397319	08730963
Age	55	55	24
Date of Appointment/re-appointment	07/02/2020	01/07/2020	30/03/2020
Qualifications	Bachelor degree in science with Mathematics	Civil engineer	Bachelor in Architecture
Expertise in specific functional area	Expertise in management of business undertaking, finance and Commercial administration and Strategic Planning.	Expertise in the field of management and administration of business.	Management of business administration.
Directorship held in other Public Companies	Shree Samrudhi Industrial Papers Private Limited (Deemed Public Company)	Shree Samrudhi Industrial Papers Private Limited (Deemed Public Company)	
Membership/Chairmanships of Committees of other public Companies (Includes only Audit and Stakeholders Relationship Committee)			
Number of Shares held in the Company	387540	1064750	121400
Relationship between Directors inter-se	Mr. Gautam D. Shah - Husband and Devashri G. Shah - Daughter	Bela G. Shah - Wife and Devashri G. Shah - Daughter	Gautam D. Shah - Father and Bela G. Shah - Mother

For other details such as number of meetings of the Board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.

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

### I. General Information:

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

(Rs. In Lakh)

Particulars	2019-20	2018-19
Profit (Loss) after Tax	1,965.05	2,312.86
Net worth	14,322.59	12,409.00
Earnings per share (In Rs.)	36.68	43.18
Turnover	24,022.66	26,947.64

- Foreign investments or collaboration, if any: None

**II. Information about appointee:**

**1. Background details:**

Name	Gautam D. Shah	Bela G. Shah
Designation	Managing Director	Whole-time Director & CFO
Father's/spouse name	Dhansukhlal G. Shah	Gautam D. Shah
Nationality	Australian	Australian
Date of Birth	24/08/1964	25/03/1965
Qualifications	Civil engineer	Bachelor degree in science with Mathematics
Experience	Over 32 years' experience	Over 19 years' experience

**2. Past remuneration :**

Managerial remuneration (Includes Salary and Provision for leave encashment and gratuity) paid to Managing Director Rs. 134.33 lakh and Whole-time Director and Chief Financial Officer Rs. 139.75 lakh for the financial year 2019-20.

**3. Recognition or awards: None**

**4. Job profile and suitability:** 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.

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.

**5. Remuneration proposed:** Details of remuneration proposed for approval of the Shareholders at this 25<sup>th</sup> Annual General Meeting of the Company 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:** In addition to the remuneration and perquisites paid to them as Managing Director and Whole-time Director and Chief financial Officer, they are both promoters and also relatives.

**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 profit 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. The Company is passing the Special Resolutions pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from April 1, 2019 issued by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018.

**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. 1,965.05 lakh for the year ended 31<sup>st</sup> March, 2020 and the Company is expected to continue to perform well in future.

**IV. Disclosures:**

The Disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pension, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board's Report under head "Corporate Governance Report" forming part of the Annual report 2019-20. The Company has not granted any stock options to its Directors.

Place: Vapi  
 Date : 26<sup>th</sup> June, 2020  
 Registered Office : Survey No. 239, Near Morai Railway Crossing,  
 Village Salvav, Via Vapi 396191, Gujarat.  
 CIN : L21010GJ1995PLC025135  
 Tel : 0260 6635700, Fax : 0260 2437090  
 Email: investors@shreeajit.com | Website: www.shreeajit.com

For and on behalf of the Board of Directors

Gautam D. Shah  
 Chairman and Managing Director  
 DIN: 00397319