

## **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. **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 and 11/2022 dated December 28, 2022 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, 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 resolution 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 407-B, “Pinnacle Business Park”, Prahladnagar Corporate Road, Prahladnagar, 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 Friday, April 14, 2023 (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 Friday, April 14, 2023. 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 his report after the completion of scrutiny to the Chairman and/or Managing Director or any person authorized by him. 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 Sunday, April 16, 2023 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.shreeajit.com](http://www.shreeajit.com).

### **RESOLUTION NO. 1:**

#### **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 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 such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 16<sup>th</sup> January, 2023 and by the Board of Directors of the Company at its meeting held on 16<sup>th</sup> January, 2023, approval of the Company be and is hereby accorded for 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, 2023, 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 are 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 are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### **RESOLUTION NO. 2:**

#### **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 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 such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 16<sup>th</sup> January, 2023 and by the Board of Directors of the Company at its meeting held on 16<sup>th</sup> January, 2023, approval of the Company be and is hereby accorded for 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, 2023, 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 are 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 are hereby authorized to do all acts and take all such steps 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**

Sd/-

**Shanoo Mathew**  
Company Secretary  
ICSI M. No.: A60688

Date: 14<sup>th</sup> February, 2023  
Place: Vapi

**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 and 2 are 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, March 10, 2023** (“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](http://www.shreeajit.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively, website of Link Intime (India) Private Ltd. (“Registrar and Transfer Agents/RTA”) at [www.linkintime.co.in](http://www.linkintime.co.in) 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](http://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](mailto:rnt.helpdesk@linkintime.co.in). Request can also be sent to the Company at [investors@shreeajit.com](mailto: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 Thursday, March 16, 2023 and shall end at 5:00 p.m. (IST) on Friday, April 14, 2023. 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 Friday, April 14, 2023 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 & MD 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 Friday, April 14, 2023 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 Friday, April 14, 2023 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](mailto: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 resolutions set out in this Postal Ballot Notice:**

## E-VOTING INSTRUCTIONS

The instructions to Shareholders for remote e-Voting are as under:

- i). **The voting period begins on 09:00 a.m. (IST). on Thursday, March 16, 2023 and ends at 05.00 p.m. (IST) on Friday, April 14, 2023.** During this period Shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, March 10, 2023 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- ii). 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 account(s) in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Log-in method for e-Voting for Individual Shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page</p>

	<p>of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 websites.

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

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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iii). Login method for e-Voting for physical Shareholders and other than individual Shareholders holding in Demat form.

1. The Shareholders should log on to the e-Voting website [www.evotingindia.com](http://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](http://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:

Particular	For Shareholders holding shares in Demat Form other than individual 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) 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. 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 (3).

7. After entering these details appropriately, click on “SUBMIT” tab.
8. 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.
9. For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

11. 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.

12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13. 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.

14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

16. 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.

### **17. Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- 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 “Corporate” 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 Scrutinizer and 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.

### **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 Company/RTA email id.
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 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**  
**ITEM NO. 1**

The Board of Directors at its meeting held on 16<sup>th</sup> January, 2023 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, 2023. 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, 2023 to 6<sup>th</sup> February, 2026.
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 re-imbusement 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/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 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. 1 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, 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 Mrs. Bela G. Shah and her relative Mr. Gautam D. 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.

## **ITEM NO. 2**

The Board of Directors at its meeting held on 16<sup>th</sup> January, 2023 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, 2023.

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, 2023 to 30<sup>th</sup> June, 2026.
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. 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 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. 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. Either party shall be entitled to terminate the appointment by giving six (6) months advance notice to the other party.
8. The Managing Director shall be entitled to re-imbusement 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 1<sup>st</sup> 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**

Sd/-

**Shanoo Mathew**  
Company Secretary  
ICSI M. No.: A60688

Date: 14<sup>th</sup> February, 2023  
Place: Vapi

**Additional Details of Directors seeking Re-appointment pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and applicable Secretarial Standards:**

<b>Particulars</b>	<b>Mrs. Bela G. Shah (DIN:01044910)</b>	<b>Mr. Gautam D. Shah (DIN:00397319)</b>
Date of First Appointment in the Board	07/02/2015	23/03/1995
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Bela G. Shah has over 22 years of experience and she is presently serving the Company in the position of Whole-Time Director and CFO.  Her expertise lies in management of Business Undertakings, Finance and Commercial Administration and Strategic Planning.	Mr. Gautam D. Shah has over 35 years of experience and also he is associated with the Company since its inception. He is presently designated as Chairman & Managing Director of the Company.  His expertise lies in the field of management and administration of business.
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)	Nil	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board including the listed entities from which the person has resigned in the past three years	Nil	Nil
Number of Board meetings of the Company attended during the year	Attended all 9 Board Meetings during the FY 2021-22	Attended all 9 Board Meetings during the FY 2021-22
Terms and conditions of appointment	It is proposed to re-appoint Mrs. Bela G. Shah as Whole-Time Director and CFO of the Company, liable to retire by rotation, for a period of 3 years w.e.f 7 <sup>th</sup> February, 2023.	It is proposed to re-appoint Mr. Gautam D. Shah as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years w.e.f 1 <sup>st</sup> July, 2023.
Number of Shares held in the Company	3,87,540	10,64,750
Relationship between Directors inter se	Mr. Gautam D. Shah - Husband	Mrs. Bela G. Shah - Wife
Information as required pursuant to Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 W.R.T. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	She is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such 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 bases on given indicators:

<b>Particulars</b>	<b>(Rs. In Lakh)</b>	
	<b>2021-22</b>	<b>2020-21</b>
Profit (Loss) after Tax	2,505.27	2,465.19
Net worth	19,198.85	16,744.05
Earnings per share (in Rs.)	46.77	46.02
Turnover	41,686.84	26,629.98

4. Foreign investments or collaboration, if any: None

**II. Information about appointee:**

1. Background details:

Name	Bela G. Shah	Gautam D. Shah
Age	57 years	58 years
Designation	Whole-time Director & CFO	Managing Director
Father's /spouse name	Gautam D. Shah	Dhansukhlal G. Shah
Date of Birth	25/03/1965	24/08/1964
Qualifications	Bachelor degree in science with Mathematics	Civil engineer
Experience	Over 22 years' experience	Over 35 years' experience

2. Past remuneration:  
Managerial remuneration paid to Mr. Gautam D. Shah (Managing Director) and Mrs. Bela G. Shah (Whole-Time Director and Chief Financial Officer) was Rs. 189.42 lakh each for the financial year 2021-22.
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 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:

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 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. 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. 2,505.27 lakh for the year ended 31<sup>st</sup> March, 2022 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**

Sd/-

**Shanoo Mathew**  
Company Secretary  
ICSI M. No.: A60688

Date: 14<sup>th</sup> February, 2023  
Place: Vapi