

**SHREE AJIT PULP AND PAPER LIMITED
TRANSCRIPT OF 27th AGM**

**Date: 20th September, 2022
Time: 11:00 AM**

Gautam D. Shah:

Good Morning everyone,

It is time to start the Annual General Meeting.

I, Gautam D. Shah, Chairman of the meeting welcome you to the 27th Annual General Meeting of SHREE AJIT PULP AND PAPER LIMITED which is being held through Video Conferencing and Other Audio Visual Means, without the physical presence of the members at a common venue. The Annual General Meeting is deemed to be held at the Registered Office of the Company which is the deemed Venue of the Annual General Meeting.

Since the requisite quorum is present, I declare that the meeting is in order.

Our Company has taken all possible steps to ensure that the Shareholders are provided an opportunity to participate in the meeting and vote on the items being considered in the meeting.

Now, I request the Company Secretary to introduce all the Directors, Auditors and Scrutinizer who have joined with us in the meeting and also inform the members about the e-voting and other information related to the Annual General Meeting on my behalf.

Company Secretary:

Good Morning everyone,

I am Shanoo Mathew - Company Secretary and Compliance Officer of Shree Ajit Pulp and Paper Limited. It is my privilege to introduce to you all the Directors, Auditors and Scrutinizer who have joined with us in the Annual General Meeting. We have with us:-

1. Mr. Gautam D. Shah. He is the Chairman and Managing Director of the Company.

2. Mrs. Bela G. Shah. She is the Whole-time Director & Chief Financial Officer of the Company.
3. Mr. Yogesh V. Kabaria. He is the Independent Director of the Company.
4. Mr. Nawal Kishor D. Modi. He is the Independent Director and also the Chairman of Audit Committee and Nomination and Remuneration Committee of the Company.
5. Mr. Darshak B. Shah. He is the Independent Director and also the Chairman of Stakeholders Relationship Committee of the Company.

Following invitees are also present with us. They are :-

6. Mr. V.C. Khambhata. He is a Practicing Company Secretary and also the Scrutinizer of the voting process of the Meeting.
7. CS Shilpi Thapar. She is the Secretarial Auditor of the Company participating from Ahmedabad.
8. Mr. Manoj Dama. He is the Representative of Statutory Auditors of the Company participating from Mumbai.
9. Mr. Alkesh Dagade. He is the Representative of Statutory Auditors of the Company participating from Mumbai

Now, It is to inform you that;

The Board of Directors of the Company have appointed Mr. V.C. Khambhata, Practicing Company Secretary as Scrutinizer to scrutinize the voting process on all the resolutions proposed in the notice of the meeting in a fair and transparent manner, as stipulated under the Companies Act, 2013 and Rules framed thereunder.

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all shareholders as on cut-off date i.e. 13th September, 2022 were provided with the facility to cast their vote electronically through the e-voting services provided by the Central Depository Services (India) Limited (CDSL) on all the resolutions set forth in the notice of the Annual General Meeting.

The e-voting portal was open for remote e-voting from 9:00 A.M. on Saturday, 17th September, 2022 to 5:00 P.M. on Monday, 19th September, 2022 and has been disabled by the CDSL for voting thereafter.

The facility for voting through electronic voting system will be opened on conclusion of this Annual General Meeting for members who are present and who did not cast their votes earlier through remote e-voting process. The members who have already cast their vote are requested to not cast their vote again in the AGM, as it will be treated as invalid. The voting through CDSL platform will close 15 minutes after the conclusion of the Annual General Meeting.

The results of the Annual General Meeting along with Scrutinizer report will be placed on the website of the Company and submitted to the Stock Exchange where the shares of the Company are listed within 2 days of the conclusion of the Annual General Meeting.

As all the resolutions set-out in the notice of the Annual General Meeting have already been put to vote through e-voting they are not required to be proposed by shareholders at the meeting in terms of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Since the Notice of the meeting and Annual Report of the Company have already been circulated in advance to the members, it is taken as read. The reports of the Statutory Auditor and Secretarial Auditor do not contain any qualification and the same have also been taken as read.

Now I request Mr. Gautam Shah, Chairman to address the Shareholders.

Gautam Shah:

Dear Shareholders,

Good Morning and welcome again to the 27th Annual General Meeting of your Company. It is always a pleasure to connect with you all, and – although virtual – it is a privilege to host you today. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

The role of paper still remains important in the digital age and I am pleased to inform that your Company has delivered Superior performance this year.

PERFORMANCE IN THE FINANCIAL YEAR 2021-22 - Financial Highlights

Despite a challenging times, during the financial year 2021-22, your Company has recorded excellent performance by achieving Turnover of Rs. 41,825/- lakh, increased by 56.87% as compared to the previous year, while Net Profit stood at Rs. 2,505/- lakh, strengthened by

1.62% increase as compared to the previous year. I am glad to announce that during the previous year, your Company has recorded the Highest ever production of 1,02,752 MT. The Board of Directors has recommended 10% dividend to Equity Shareholders.

Plant Highlights

To sustain in the fiercer competitive market and to enhance the production capacity, your Company has successfully completed the acquisition of Unit-II from NR Agrawal Industries Limited, situated at Plot No. 1 and 1/B, Phase I, GIDC, Vapi, Gujarat. After certain modification/ installation/upgradation of the equipment at said Unit-II, the Production capacity of the Unit-II will be 82500 MTS per annum. This acquisition will lead us to new success story. The Production at Unit II is expected to commence during the last quarter of the current Financial Year. And like in the past years, this year too I am happy to report that not a single man-hour was lost on account of any industrial disturbance in the year 2021-22.

Corporate Governance

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Good governance facilitates effective management and enables company to maintain a high level of business ethics and to optimize the value for all its stakeholders.

Corporate Social Responsibility

On the CSR front, it gives me immense satisfaction to share, that as a part of its sustainability initiatives, your Company has taken multiple social initiatives towards promoting health care activities & its infrastructure, promoting education and reducing inequalities faced by socially and economically backward groups. As a socially responsible corporate citizen, the Company has spent a total of Rs. 61.65 Lakhs for CSR activities during the financial year 2021-22.

Future Outlook

The demand for paper is shrinking all over the world but the ban on single-use plastic is a big opportunity for us here in India. While there are certain near-term challenges, your Company is very optimistic about the future prospects of the Company.

Acknowledgement

Finally, I take this opportunity to thank the distinguished Board Members for their continued leadership and unwavering support to the Company and members of team AJIT who are working dynamically every day to build the company.

I wholeheartedly place on record my appreciation for the continued and unstinted support of Government Authorities for their timely intervention, guidance and support.

The commitment and grit shown by employees, during these testing times, have been exemplary. I also place on record my appreciation to the employees for their dedication, commitment and sincere services rendered by them.

Last but not the least, I extend my gratitude to the Company's valued customers, suppliers, vendors, consultants and investors for their consistent and resolute co-operation and trust.

My Best Wishes to all of you!

Thank you very much!

Now, I request the Company Secretary to read out the summary of resolutions proposed in the Notice of Annual General Meeting on my behalf.

Company Secretary:

The Notice of the 27th Annual General Meeting and Auditors' Report of the Company along with the Annual Report 2021-22 is available with you.

Now, I will start reading the summary of resolutions as set-out in the Notice of Annual General Meeting.

Resolution No. 1- Ordinary Resolution

Adoption of the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and adoption of the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon.

Resolution No. 2- Ordinary Resolution

Declaration of final dividend of Re. 1 per equity share for the financial year ended on March 31, 2022

Mr. Gautam Shah is interested in agenda item No. 3, so he is vacating the chair and Mr. Nawalkishor D. Modi, Independent Director will take the Chair for the agenda item.

Resolution No. 3- Ordinary Resolution

Appointment of Mrs. Bela G. Shah (DIN: 01044910) as a director, liable to retire by rotation and being eligible seeks for re-appointment.

Now, chair back to Mr. Gautam Shah for conducting the remaining proceedings.

All the businesses of the agenda are transacted and there is no other item to discuss.

Now I, request the Chairman to take up the questions received from Shareholders who have registered as speaker.

Gautam D. Shah:

Firstly, I want to thank the Shareholders for their keen interest and active participation in the Annual General Meeting of the Company.

We had received Speaker registration request from Mr. Chirag Singhal, Mr. Vaibhav Badjatya, Mr. Taha Merchant and Mr. Kanhaiya Agarwal. However, there queries were satisfactorily replied to them in advance and hence they have withdrawn their speaker registration request. Hence, we do not have any Speaker Registration request to pending with us.

Moving ahead.

The facility for e-voting will be now activated for members who are present and who did not cast their votes earlier through remote e-voting process. The members who have already cast their vote are requested to not cast their vote again in the AGM, as it will be treated as invalid. The voting through CDSL platform will close 15 minutes after the conclusion of the Annual General Meeting.

With this, I conclude here this meeting, with a special vote of thanks to each one of you.

Thank you.