

SHREE AJIT PULP AND PAPER LIMITED
28th AGM Proceedings

Date: Friday, 4th August, 2023
Time: 11:00 A.M.

Gautam D. Shah:

Good Morning, Everyone,

I am Gautam D. Shah, the Chairman of the meeting, and I extend a warm welcome to all of you to the 28th Annual General Meeting (AGM) of SHREE AJIT PULP AND PAPER LIMITED. This AGM is being conducted through Video Conferencing and Other Audio Visual Means, allowing us to connect despite not being physically present at a common venue. The Registered Office of the Company is deemed to be the venue for this meeting.

I am pleased to announce that we have achieved the requisite quorum, and thus, I declare the meeting to be in order.

At Shree Ajit Pulp and Paper Limited, we have made every effort to ensure that all shareholders have been given the opportunity to participate in this meeting and cast their votes on the agenda items.

Now, I would like to invite our Company Secretary to introduce all the Directors, Auditors, and the Scrutinizer who are present with us today. He will also provide important information regarding e-voting and other aspects of the Annual General Meeting (AGM) on my behalf.

Company Secretary:

Good morning, everyone,

I am Shanoo Mathew, the Company Secretary and Compliance Officer of Shree Ajit Pulp and Paper Limited. It gives me great pleasure to introduce the distinguished individuals joining us today for the Annual General Meeting (AGM).

We have with us:

Mr. Gautam D. Shah, Chairman and Managing Director of the Company.

Mrs. Bela G. Shah, Whole-time Director & Chief Financial Officer of the Company.

Mr. Nawal Kishor D. Modi, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee.

Mr. Darshak B. Shah, Independent Director and Chairman of the Stakeholders Relationship Committee.

Mr. Prakash D. Patel, Executive Director of the Company.

Due to unavoidable circumstances, Mr. Yogesh Kabaria could not join the meeting with us.

We also have the following invitees joining us:

CS Shilpi Thapar, the Secretarial Auditor of the Company participating from Ahmedabad.

Mr. Manoj Dama and Mr. Alkesh Dagade, Representatives of the Statutory Auditors of the Company participating from Mumbai.

Furthermore, the Board of Directors has appointed CS Shilpi Thapar, Practicing Company Secretary, as the Scrutinizer for this meeting. She will oversee the voting process on all the resolutions in a fair and transparent manner, in compliance with the Companies Act, 2013 and relevant regulations.

Regarding voting, in accordance 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 of the cut-off date, i.e., 27th July 2023, were provided with the facility to cast their votes electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all the resolutions listed in the AGM notice.

The e-voting portal was open for remote e-voting from 9:00 A.M. on Tuesday, 1st August 2023, until 5:00 P.M. on Thursday, 3rd August 2023, and has been disabled by CDSL after that.

Those present at this AGM who did not vote earlier through remote e-voting can vote through the electronic voting system, which will open after the conclusion of this meeting. If you have already cast your vote through remote e-voting, please refrain from voting again in the AGM, as it will be considered invalid. The voting through the CDSL platform will close 15 minutes after the conclusion of the AGM.

The results of the AGM, along with the Scrutinizer's report, will be made available on the Company's website and submitted to the BSE Limited within two working days of the conclusion of the AGM.

Since all the resolutions in the AGM notice have already been voted on through e-voting, there is no need for shareholders to propose them again during the meeting, as per the Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

As the Notice of the meeting and Annual Report of the Company have been circulated to the members in advance, they are considered to be read. The reports of the Statutory Auditor and Secretarial Auditor contain no qualifications and have also been taken as read.

Now, I request Mr. Gautam Shah, Chairman of the Company, to address the shareholders.

Gautam Shah:

Dear Shareholders,

Good morning and welcome to the 28th Annual General Meeting (AGM) of Shree Ajit Pulp and Paper Limited. I am honored to connect with all of you today, even in this virtual setting, and extend my heartfelt appreciation for your continued trust, encouragement, and unwavering support to the Company and its Management.

Performance in the Financial Year 2022-23:

I am pleased to share that despite a challenging environment and uncertainties in the paper industry in general, your Company has delivered a superior performance in the financial year 2022-23. Our efforts have borne fruit, and I am delighted to report a Turnover of Rs. 379.89 Crores, with a Net Profit of Rs. 11.28 Crores during this period. This remarkable performance showcases the resilience and dedication of our team and is a testament to our commitment to creating value for our shareholders. As a result, the Board of Directors has recommended a dividend of 10% to Equity Shareholders, further exemplifying our dedication to your interests.

Plant Highlights:

To enhance our production capacity and maintain competitiveness in the market, we successfully completed the acquisition of Unit-II from NR Agrawal Industries Limited, located at Plot No. 1 and 1/B, 1st Phase, GIDC, Vapi, Gujarat. This strategic move has opened new avenues for growth and marks the beginning of a new success story for the Company. I am proud to announce that the commercial production at the newly acquired Unit II commenced successfully on July 17, 2023. Furthermore, our commitment to providing a safe and productive work environment has resulted in no man-hours lost due to any industrial disturbance in the past financial year.

Corporate Governance:

At Shree Ajit Pulp and Paper Limited, we believe that good Corporate Governance is the foundation of trust and transparency with our stakeholders. We are fully committed to upholding the highest standards of Corporate Governance and comply diligently with the regulations set by the Securities and Exchange Board of India (SEBI).

Corporate Social Responsibility:

As part of our sustainability initiatives, the Company has undertaken several social initiatives aimed at promoting healthcare activities and infrastructure, supporting education, and reducing inequalities faced by socially and economically backward groups. In the financial year 2022-23, we allocated Rs. 62.81 Lakhs for CSR activities, underscoring our dedication to being a socially responsible corporate citizen.

Future Outlook:

The Indian market is witnessing a surge in demand for sustainable packaging solutions, driven by growing environmental awareness regarding traditional packaging materials like plastic. In this regard, the versatility of Kraft paper for various packaging and non-packaging applications is significantly contributing to market expansion. Despite certain near-term challenges, we remain highly optimistic about the future prospects of our Company.

Acknowledgment:

As we move forward into the next financial year, our commitment to delivering exceptional value to all stakeholders and driving sustainable growth for the Company remains unwavering. I extend my heartfelt gratitude to our distinguished Board Members for their continuous support and guidance, and to our dedicated employees for their commitment and determination in driving our success. I also want to express my thanks to our valued customers, suppliers, vendors, consultants, and investors for their trust and cooperation, which have played a pivotal role in our achievements.

Conclusion:

In conclusion, I am confident that the next financial year will be a successful one, and I anticipate Shree Ajit Pulp and Paper Limited to continue growing with the trust and support of our esteemed shareholders.

On behalf of the Board of Directors and management of Shree Ajit Pulp and Paper Limited, I wish everyone a successful future ahead.

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 28th Annual General Meeting (AGM) and Auditors' Report of the Company along with the Annual Report 2022-23 is already shared with you all.

Now, as we proceed with the AGM, I would like to present a summary of the resolutions that are 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, 2023 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, 2023 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, 2023

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.

Resolution No. 4- Ordinary Resolution

Appointment of M/s. G B Laddha & Co. LLP, Chartered Accountants (Firm Registration No. 120352W) as Statutory Auditors of the Company.

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 (AGM) of the Company. Despite the virtual setting, I feel a deep sense of connection with each one of you, and that is what bind us as stakeholders of this remarkable organization.

We had received Speaker registration request from Mr. Vaibhav Badjatya, Mr. Samarth Singh, Mr. Pratyush Mittal and Mr. Keshav Garg. Their eagerness to actively engage in this meeting is truly commendable. However, we had already anticipated their queries and addressed them in advance, which led to the withdrawal of their speaker registration requests. I take this opportunity to thank them for their interest and assure them that their valuable input and feedback are always welcomed and considered with utmost importance.

As we move forward, I would like to emphasize the significance of e-voting in this AGM. We have taken great care to ensure that all shareholders have been provided with the opportunity to cast their votes electronically on the resolutions presented in the notice of this meeting. 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 (AGM)

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

Thank you.