

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Shree Ajit Pulp And Paper Limited will be held at the Registered office of the Company at Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via- Vapi – 396 191 on Tuesday 29th September 2015 at 11:00 A.M., to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt
 - the audited financial statement of the Company for the year ended 31st March 2015, the auditors' report thereon and the report of the Board of Directors and
 - the audited consolidated financial statement of the Company for the year ended 31st March 2015 and the auditors' report thereon.
- To declare a dividend for the year 2014-2015.
- To appoint a Director in place of Mr. Dhansukhlal G. Shah who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Auditors to hold office from the conclusion of the 20th Annual General Meeting till the conclusion of the 21st Annual General Meeting and to fix their remuneration.
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number-117366W/W- 100018) the retiring Auditors being eligible, have offered themselves for re-appointment.

SPECIAL BUSINESS :

- To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution :
RESOLVED THAT Mrs. Bela Gautam Shah, (DIN: 01044910) who was appointed by the Board of Directors as an Additional Director and Woman Director with effect from 7th February, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.
- To appoint Mrs. Bela Gautam Shah (DIN: 01044910) as Executive Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT in accordance with the provisions of Section 196, 197 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 (including any statutory modifications or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Bela Gautam Shah as Executive Director of the Company for a period of 5 (five) years with effect from 7th February 2015 made by the Board on 7th February 2015, on the term 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 Gautam Shah from time to time within the limits specified under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.
FURTHER RESOLVED THAT the Board 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.
- To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :
To re-appoint Mr. Gautam D. Shah (DIN: 00397319) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT in accordance with the provisions of Section 196, 197 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 (including any statutory modifications 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 as Managing Director of the Company for a period of 5 (five) years with effect from 1st July 2015 made by the Board on 28th May 2015, on the term 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 to the Companies Act, 2013 or any statutory modification or re-enactment thereof.
FURTHER RESOLVED THAT the Board 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.

Place : Vapi
Date : 28th May, 2015
Registered Office:
Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi- 396 191.
CIN: L21010GJ1995PLC025135
Tel: 260 2437059, Fax: 260 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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS/PROXIES SHOULD BRING THEIR ATTENDANCE SLIP ATTACHED HEREWITH DULY FILLED AND SIGNED, IN ACCORDANCE WITH SPECIMEN SIGNATURES REGISTERED WITH THE COMPANY TO ATTEND THE MEETING.

A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc, must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company.

2. The Printed 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 22/09/2015 to 29/09/2015 (both days inclusive), for the purpose of payment of dividend to those members whose names stand on the Register of Members as on 29/09/2015. 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 21/09/2015 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 20/10/2015.
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 Registrars and Transfer Agents. Changes intimated to the Depository Participants will be automatically reflected in the Company's records and 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 Registrars and Transfer Agents to provide efficient and better service to the members.
6. The shares of the Company are included in the list for trading in compulsory demat segment w.e.f. 27th 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. Members are requested to bring their copy of the Annual Report at the meeting along with attendance slip.
10. 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.
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 205C of the Companies Act, 1956, be transferred to Investor Education and Protection Fund.

Members who have neither received nor encashed their dividend warrant(s) for the financial years ended March 31, 2008 upto March 31, 2014, 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. Voting through electronic means:-

In compliance with the provisions of Section 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in further pursuance to the revised Clause 35B of the Listing Agreement vide Circular No. CFD/ Policy Cell/ 2/ 2014 dated 17th April, 2014 issued by the Securities and Exchange Board of India, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting by electronic means and business may be transacted through E-Voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below.

In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting.

13. I The instructions for members for voting electronically are as under:-

A In case of members receiving e-mail :

- (i) The voting period begins on 26th September, 2015 (9.00 AM) and ends on 28th September, 2015 (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 of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "Shree Ajit Pulp and Paper Limited" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID For CDSL: 16 Digits beneficiary ID, For NSDL: 8 Character DP ID Followed by 8 Digit Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification Code as displayed and Click Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) •Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. •Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "Shree Ajit Pulp and Paper Limited".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B In case of members receiving the physical copy:

- (i) The voting period begins on 26th September, 2015 (9.00 AM) and ends on 28th September, 2015 (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 of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Please follow all steps from sl. no. (ii) to sl. no. (xviii) above to cast vote.
 - (iii) In case you have any queries or issues regarding E-voting, you may refer the frequently asked questions ("FAQs") and E-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- II. 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 22nd September, 2015.
 - III. Mr. Venilal C. Khambhata, Practicing Company Secretary (CP No. 6177), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - IV. The scrutinizer shall within a period not exceeding 3 (three) working days from the date of conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Annual General Meeting.
 - V. The result declared along with the scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 2 business days 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.
 - VI. Notice of the Meeting is also displayed at www.shreeajit.com.

Statement Pursuant to Section 102 (1) of the Companies Act, 2013.

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice.

Item 5 & 6 :

The Board of Directors appointed Mrs. Bela Gautam Shah as Additional Director and Woman Director with effect from 7th February, 2015. The Board has also appointed her as Executive Director with effect from the same date for a period of five years, on the terms and conditions of the appointment and remuneration as stated below, subject to the approval of the members.

As per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the company and is eligible for appointment as Director. The Company has received a notice under section 160 of the Act proposing her candidature for the office of the Director of the company along with the requisite deposit.

A brief profile of Mrs. Bela Gautam Shah is given below.

Mrs. Bela Gautam Shah is a member of the promoter group of the Company. She is a Bachelor degree in Science with mathematics and has wide experience and expertise in the field of business and finance.

The main terms and conditions of appointment of Mrs. Bela Gautam Shah are given below:-

1. Period of Appointment: - 5 years from 7th February 2015 to 6th February 2020.
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 and Commercial Administration.
 - (c) Such other duties as shall be entrusted to her by the Board from time to time subject to the superintendence, guidance and control of the Board of the Directors.

5. Remuneration :

A. Salary :

- (i) ₹ 3,50,000/- (Three Lacs Fifty Thousand) per month inclusive of all allowances.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of un-enjoyed leave at the end of tenure in accordance with the rules applicable to the senior personnel of the Company.

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 5A 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, the remuneration mentioned in 5A above shall be paid as minimum remuneration.

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 Executive Director shall be entitled to re-imbursement 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.
- No other directors of the company except Mrs. Bela Gautam Shah and her relatives Mr. Gautam D. Shah and Mr.Dhansukhlal G. Shah are interested or concerned in the proposed resolution.

Item 7:

At the meeting held on 28th May, 2015, the Board of Directors of the Company have re-appointed Mr. Gautam D. Shah (DIN: 00397319) as Managing Director for a period of five years with effect from 01/07/2015. The terms and conditions of the appointment and remuneration are stated here under in brief.

Terms & Conditions :

1. 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.
2. The Managing Director shall carry out such functions as entrusted to him by the Board from time to time.
3. The appointment is non-rotational.
4. The remuneration payable to the Managing Director is as under:-

A. Salary :

- i) Salary ₹ 5,00,000/- (Five Lacs) per month inclusive of all allowances benefits and perquisites.
- ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- iii) Encashment of unenjoyed leave at the end of tenure in accordance with the rules applicable to the senior personnel of the Company.

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 the performance of the Company which, including the remuneration as mentioned in 4 A above, shall not exceed 5% of the Net Profits of the Company in any one year.

In the event of absence or inadequacy of profits in any year, the Managing Director shall be paid minimum remuneration in accordance with schedule V of the Companies Act, 2013, as under :

- i) Salary ₹ 3,50,000/- (Three Lac Fifty Thousand) per month inclusive of all allowances benefits and perquisites.
 - ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - iii) Encashment of unenjoyed leave at the end of tenure in accordance with the rules applicable to the senior personnel of the Company.
5. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
 6. Either party shall be entitled to terminate the appointment by giving 6 (six) months advance notice to the other.
 7. The Managing Director shall be entitled to reimbursement of expenses incurred by him 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 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.
- No other directors of the company except Mr. Gautam D. Shah and his relatives Mr.Dhansukhlal G. Shah and Mrs. Bela Gautam Shah are interested or concerned in the proposed resolution.

Place : Vapi
Date : 28th May, 2015
Registered Office:
Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi- 396 191.
CIN: L21010GJ1995PLC025135
Tel: 260 2437059, Fax: 260 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