

**SHREE AJIT PULP AND PAPER LIMITED
TRANSCRIPT OF 29th AGM**

**Date: 30th September, 2024
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 29th 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 Chinmay Methiwala - 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. Gaotam Mjumdar – He is Executive Director Technical.
4. Mr. Yogesh V. Kabaria - He is the Independent Director and also the Chairman of Stakeholders Relationship Committee of the Company.
5. Mr. Surekh Desai - He is the Independent Director and also the Chairman of Audit Committee and Nomination and Remuneration Committee of the Company.
6. Mrs. Reema Kalani - She is the Independent Director of the Company.

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

7. Ms. Shilpi Thaper - She is a Practicing Company Secretary and also the Scrutinizer of the voting process of the Meeting. She is the Secretarial Auditor of the Company participating from Ahmedabad.
8. Mr. G B Laddha - He is the Statutory Auditors of the Company participating from Vapi.

Now, It is to inform you that;

The Board of Directors of the Company have appointed Mrs. Shilpi Thaper, 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. 23rd September, 2024 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 Friday, 27th September, 2024 to 5:00 P.M. on Sunday, 29th September, 2024 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 29th 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 2023-24 - Financial Highlights

As the technology is changing rapidly at the global level so as quality of product, we need to keep our standard up to mark to compete with global and domestic market, hence company is in transit mode to develop and install technological upgradation. Your Company has recorded a Turnover of Rs. 294.50/- Crores while the Net Profit stood at Rs. 7.89 Crores during the Financial Year 2023-24. Due to expansion cost in unit II the Board of Directors hasn't recommended any dividend this year. This decision is due to increase in capital cost of the Company to install best & latest technology in unit II.

Plant Highlights

The Company has completed its Commercial - Trial production at Unit II with Phase I machine installations on 01 January 2024. All the assets related to Phase I have been capitalized in the books as on 01 January 2024. The Company believes to complete the installation of Phase II machineries by third week of October 2024. As far as Unit I is concerned, it is working without any hindrance and performing smoothly as expected.

Corporate Governance

Your Company believes that good Corporate Governance is essential for building trust and maintaining transparency with our stakeholders. As such, we are dedicated to upholding the highest standards of Corporate Governance and are fully committed to complying with the regulations set by the Securities and Exchange Board of India (SEBI).

Corporate Social Responsibility

The Company has always been committed to the cause of social service and has repeatedly channelized its resources and activities, which positively affects the society socially, ethically and environmentally. Your Company has taken up various Corporate Social Responsibility (“CSR”) initiatives and enhanced value in the society. We have attained CSR objectives in a professional and integrated manner. During the Financial Year 2023-24, we have spent a total of Rs. 57.28 Lakhs as part of CSR activities.

Future Outlook

The market in India is majorly driven by the increasing demand for sustainable packaging solutions. In line with this, the rising awareness of the environmental impact of traditional packaging materials, such as plastic, is significantly contributing to the market growth. Besides, the versatility of Kraft paper for a range of packaging and non-packaging applications is bolstering the market expansion.

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 29th Annual General Meeting and Auditors' Report of the Company along with the Annual Report 2023-24 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, 2024 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, 2024 and the report of Auditors thereon.

Resolution No. 2- 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.

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. Shashwat Desai, Mr. Keshav Garg, Mr. Taha Merchant and Mr. S P Mittal. 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.