

FREQUENTLY ASKED QUESTIONS

RIGHTS ISSUE OF EQUITY SHARES BY SHREE AJIT PULP AND PAPER LIMITED

Set out below are the frequently asked questions (“FAQs”) to guide investors in gaining familiarity with the application process for subscribing to the rights issue of equity shares **SHREE AJIT PULP AND PAPER LIMITED** (“Company”) (“Issue” or “Rights Issue”) in terms of the letter of offer dated January 15, 2024 (“Letter of Offer”), submitted to the Securities and Exchange Board of India (“SEBI”) and filed with the BSE Limited (“BSE”). These FAQs are not exhaustive, nor do they purport to contain a summary of all the disclosures in the Letter of Offer or the entire application process in the Issue or all details relevant to prospective investors (“Investors”). Further, these FAQs should be read in conjunction with, and are qualified in their entirety by, more detailed information appearing in the letter of offer dated January 15, 2024 (“Letter of Offer”), including the sections “Notice to Investors”, “Risk Factors” and “Terms of the Issue” on pages 165 respectively, of the Letter of Offer. Readers are advised to refer to the Letter of Offer which is available on the website of the Registrar (www.linkintime.co.in), Company (<https://www.shreeajit.com/investors-relation>) SEBI (www.sebi.gov.in) and Stock Exchange (www.bseindia.com). Unless otherwise defined herein, all capitalised terms shall have such meaning as ascribed to them in the letter of offer.

1. What are the details of the Issue?

Equity Shares being offered by the Company	Issue of up to 35,71,133 partly paid-up Equity Shares of face value of ₹10 each (“Rights Equity Shares”)
Issue Size	Aggregate amount of ₹ 2,856.91 Lakhs #
Rights Entitlements	Ratio of 2 Rights Equity Shares for every 3 Fully Paid-Up Equity Shares held by the Eligible Equity Shareholders on the Record Date.
Record Date	Thursday, January 18, 2024
Issue Price	₹80/- per Rights Equity Share (Including a premium of ₹70 per Equity Share)

Assuming full subscription and receipt of all Call Monies with respect to Right Shares

PAYMENT METHOD FOR THE ISSUE			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE(₹)	PREMIUM (₹)	TOTAL (₹)
On Application	6	42	48
On First and Final Call#	4	28	32
Total	10	70	80

*For further details on Payment Schedule, see “Terms of the Issue” on page 165 of the Letter of Offer.

#To be paid at such time as may be determined by the Board at its sole discretion.

2. What is the Rights Issue schedule?

Last date for credit of Rights Entitlements	On or before Monday, January 29, 2024
Issue Opening Date	Tuesday, January 30, 2024
Last Date for On Market Renunciation of Rights Entitlements#	Thursday, February 15, 2024
Issue Closing Date*	Tuesday, February 20, 2024
Finalisation of Basis of Allotment (on or about)	Tuesday, February 27, 2024
Date of Allotment (on or about)	Wednesday, February 28, 2024
Date of credit (on or about)	Monday, March 4, 2024
Date of listing (on or about)	Tuesday, March 5, 2024

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Managers. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company's equity shares on the Stock Exchange are taken within the prescribed timelines, the timetable may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the Stock Exchange. The commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchange in accordance with the applicable laws.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*The Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

3. What is the Rights Entitlement Ratio?

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 (Two) Rights Equity Shares for every 03 (Three) Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

4. What is the amount to be paid at the time of submitting the Application Form?

PAYMENT METHOD FOR THE ISSUE			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE(₹)	PREMIUM (₹)	TOTAL (₹)
On Application	6	42	48
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Total	10	70	80

*For further details on Payment Schedule, see "Terms of the Issue" on page 165 of the Letter of Offer.

[#]To be paid at such time as may be determined by the Board at its sole discretion.

5. Will the Rights Equity Shares trade along with the currently listed Equity Shares of the Company?

Yes, it will become a part of the already existing Equity Shares being traded on the Stock Exchange.

6. Will Rights Equity Shares trade freely post listing?

Yes

7. What are Rights Entitlements?

Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, i.e., Thursday, January 18, 2024, in this case being 2 Rights Equity Shares for every 3 Equity Shares held by an Eligible Equity Shareholder as on Record date.

The Registrar shall send the Rights Entitlement Letter along with the Abridged Letter of Offer, Application Form (with necessary disclaimers) to all Eligible Equity Shareholders, electronically and as required by the Company or Lead Managers, of them to the Eligible Equity Shareholders, which contain details of their Rights Entitlements based on the shareholding as on the Record Date. The Registrar shall send Application Forms, Rights Entitlement Letter and Abridged Letter of Offer only to the Eligible Equity Shareholders who have provided Indian address to the Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

Further, the Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.linkintime.co.in>) by entering their DP ID, Client ID or Folio No. and PAN. The link for the same shall also be available on the website of the Company (i.e., <https://www.shreeajit.com/investors-relation>)

8. How are Rights Entitlements (Res) issued?

Rights Entitlements (Res) are issued in dematerialised form only under a separate ISIN i.e. INE185C20017.

For further details on the procedure of rights entitlements, please see the chapter entitled "**Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 167 of the Letter of Offer.

9. What happens to Rights Entitlements (Res) which are neither subscribed nor renounced on or before the Issue Closing Date?

Rights Entitlements (Res) which are neither subscribed nor renounced by the Investors on or before the Issue Closing Date (i.e. Tuesday, February 20, 2024) shall lapse and shall be extinguished after the Issue Closing Date.

10. How will the Basis of Allotment be decided?

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, the Board/Rights Issue Committee will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Rights Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of the Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that the Board/Rights Issue Committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of the Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

11. How can an Eligible Equity Shareholder access the details of his respective Rights Entitlement?

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date (i.e. Tuesday, January 30, 2024) only in dematerialised form. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.linkintime.co.in by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e., Thursday, January 18, 2024), PAN and such other credentials. The link for the same shall also be available on the website of the Company (i.e., <https://www.shreeajit.com/investors-relation>)

12. What are fractional entitlements? What will be the entitlement if a shareholder holds less than 9 shares?

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2:3 (2 Rights Equity Shares for every 3 Equity Shares held on the Record Date). For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 (three) Equity Share(s) or is not in the multiple of 3 (three), the fractional entitlement of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of 1 (one) Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlement applied for.

For example, if an Eligible Equity Shareholder holds 133 (One hundred and thirty three) Equity Shares, such Shareholder will be entitled to 88 (Eighty eight) Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of 1 (One) additional Rights Equity Share if the Shareholder has applied for Additional Rights Equity Shares.

13. When will Credit of Rights Entitlements in the demat accounts happen?

Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date. Eligible Equity Shareholders holding shares in physical form as on the Record Date shall be required to provide their demat account details to the Company and the Registrar to the Issue for credit of Rights Entitlements not later than two Working days prior to the Issue Closing Date (i.e., Tuesday, February 20, 2024), such that credit of Rights Entitlements in their demat account takes place at least one day before the Issue Closing Date (i.e., Tuesday, February 20, 2024). The Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.

In this regard, the Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE185C20017. The ISIN for the Rights Entitlements shall remain frozen (for debit) until the Issue Opening Date. The ISIN for Rights Entitlements shall be suspended for transfer by the Depositories post the Issue Closing Date.

14. What is the process for Renunciation of Rights Entitlements?

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements using the secondary market platform of the Stock Exchange ("**On Market Renunciation**") or through an off-market transfer ("**Off Market Renunciation**").

For more details, please see "*Terms of the Issue- Procedure for Renunciation of Rights Entitlements*" on page 179 of the Letter of Offer.

a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them over the secondary market platform of the Stock Exchange through a registered stockbroker in the same manner as the existing Equity Shares of the Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, February 15, 2024, or such other extended date as may be determined by our Board from time to time.

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: INE185C20017 and indicating the details of the

Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Stock Exchange under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements in their demat account who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN- INE185C20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless he has already given a standing receipt instruction) has to issue a receipt instruction slip to his depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants and only during the Renunciation Period.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

15. If the Investor purchased Rights Entitlements from the secondary market, does he need to pay once again for the Rights Equity Shares applied for through ASBA.

Yes, even though the Investor purchased the Rights Entitlements from the secondary market, they need to block/pay the issue price amount with designated SCSBs.

16. Whether any persons who are not existing shareholders of the issuer Company as on Record Date, can apply to the Rights Issue?

Persons who are not existing shareholders of the Company as on the Record Date can buy the Rights Entitlements (REs) through On Market or Off Market Renunciation and apply in the Rights Issue up to the Rights Entitlements bought as well as the Additional Rights Equity Shares.

17. What will happen if Rights Entitlements (REs) are purchased through On Market Renunciation / Off Market Renunciation, and no application is made for subscribing the shares / other securities offered under Rights Issue?

In case Rights Entitlements are purchased through On Market Renunciation/ Off Market Renunciation, and no corresponding application is made for subscribing the shares/ other securities offered under Rights Issue, the Rights Entitlements purchased will lapse.

18. What are the options available to the Eligible Equity Shareholders in the Rights Issue?

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- Apply for his/her Rights Entitlements in full; or
- Apply for his/her Rights Entitlements in part without renouncing the other part of his Rights Entitlements; or
- Apply for his/her Rights Entitlements in part and renounce the other part of the Rights Entitlements; or

- Apply for his/her Rights Entitlements in full and apply for additional Rights Equity Shares; and
- Renounce his/her Rights Entitlements in full.

19. Can an application in the rights Issue be made using third party bank account?

Investors can make payment only using bank account held in their own name. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

20. Can a joint bank account be used to make applications on behalf of shareholders?

Joint bank account can be used by the applicant provided they are joint holders in the beneficiary account. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

21. Can an application be made by cash / cheque?

No.

22. Can an application be made by visiting the Company, Registrar and / or the Lead Manager's office?

No.

23. Can the broker collect the application form and submit the application?

No.

24. Does purchase of Rights Entitlement mean the purchaser will automatically get Rights Equity Shares?

The purchaser/investor acquiring Rights Entitlement on the floor of the Stock Exchange or in the off-market transaction will not automatically get Equity Shares. They will be required to make an application in accordance with the provision of the Letter of Offer for acquiring Rights Equity Shares to the extent of the Rights Entitlement acquired and/or the Additional Rights Equity Shares.

PLEASE NOTE THAT IF NO APPLICATION IS MADE BY THE ELIGIBLE EQUITY SHAREHOLDERS OF RIGHTS ENTITLEMENTS ON OR BEFORE ISSUE CLOSING DATE, SUCH RIGHTS ENTITLEMENTS SHALL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILL BE CREDITED, EVEN IF SUCH RIGHTS ENTITLEMENTS WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE PREMIUM PAID TO ACQUIRE THE RIGHTS ENTITLEMENTS. PERSONS WHO ARE CREDITED THE RIGHTS ENTITLEMENTS ARE REQUIRED TO MAKE AN APPLICATION TO APPLY FOR RIGHTS EQUITY SHARES OFFERED UNDER THE RIGHTS ISSUE FOR SUBSCRIBING TO THE RIGHTS EQUITY SHARES OFFERED UNDER THE ISSUE.

25. How can an Investor understand that the Application has been successfully made?

Investors will be provided acknowledgment / confirmation email upon successful completion of Application.

26. How can an Investor understand if the Equity Shares have been allocated?

The Company and/or the Registrar will send intimations through email (Allotment/ Refund advice) and a physical dispatch, to the Indian address provided to the Company or at the address recorded with the Depository, to all the applicants who have been allotted Equity Shares.

27. What is the process of updating the email ID, phone number and Indian address?

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or the Company, Eligible Equity Shareholders should visit:

(<https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx>)

Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and the Company by submitting their respective copies of self-attested proof of address, passport, etc. at ajitP.rightsissue@linkintime.co.in

28. How can an investor apply in the Issue?

Pursuant to provisions of Regulation 76 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details on the ASBA Process see “*Terms of the Issue – Procedure for Application through the ASBA Process*” on page 178 of the Letter of Offer.

29. What is the procedure for making plain paper application and where can the plain paper application be submitted?

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 186 of the Letter of Offer.

30. What is the process of Application by the Physical Shareholders?

In accordance with Regulation 77A of the SEBI ICDR Regulations read with SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to the Company or to the Registrar, they are required to provide their demat account details to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. https://linkintime.co.in/EmailReg/Email_Register.html). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The Eligible Equity Shareholders can access the Application Form from:
 - Registrar (www.linkintime.co.in).
 - The Company (<https://www.shreeajit.com/investors-relation>)
 - The Stock Exchange (www.bseindia.com);
 - The Lead Manager (www.vivro.net)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of the Company (*i.e.*, <https://www.shreeajit.com/investors-relation>).

- d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR TO THE ISSUE OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

31. Why the physical copies of the Letter of Offer, Abridged Letter of Offer, Application Form, Rights Entitlement Letter have not been dispatched by post to the Eligible Equity Shareholders?

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to the Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- Registrar (www.linkintime.co.in).
- The Company (<https://www.shreeajit.com/investors-relation>)
- The Stock Exchange (www.bseindia.com).
- The Lead Manager (www.vivro.net)

Further, the Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither the Company nor the Registrar nor the Lead Managers shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

32. Can shareholders holding Equity Shares in a physical form renounce their Rights Entitlement?

Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

33. Will share certificates be provided to shareholder holding Equity Shares in a physical form if demat account is not provided?

Since the Allotment is in dematerialised form, no, share certificates will be provided to shareholder holding Equity Shares in a physical form.

34. Why will physical share certificates not be issued to successful Allottees in Rights Issue?

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only.

35. Will the shareholders holding shares in physical form, who have not been provided demat account details be allotted shares in the rights Issue?

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or the Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. For further details, see "*Terms of the Issue - Process of Making an Application in the Issue*" beginning on page 178 of the Letter of Offer.

36. How much time will it take to get the Rights Entitlement credited in demat account for those investors who have not provided their demat account details during issue period?

The Company (with the assistance of the Registrar) shall, after verification of the details of demat account by the Registrar, within reasonable time initiate the process of transfer of the Rights Entitlement from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. Such Eligible Equity Shareholders hold Rights Equity Shares in physical form as on Record Date, can make an application only after the Rights Entitlements is credited to their respective demat accounts.

37. What is the last date for providing the demat account details for getting the Equity Shares Allotted in the Issue in such demat account?

Two working days prior to the closure of the Rights Issue.

38. Can shareholders holding Equity Shares in physical form apply through ASBA?

Yes, only if the shareholders holding Equity Shares in physical form have provided the details of their demat accounts to the Company or to the Registrar not later than two working days prior to the Issue Closing Date and only after the Rights Entitlements is credited to their respective demat accounts.

39. What is the process to be followed by a shareholder holding Equity Shares in demat form to make an application in rights Issue?

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process, Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA process.

For details, see “*Terms of the Issue – Procedure for Application through the ASBA process*” on page 178 of the Letter of Offer.

40. Is there any restriction on total investment amount / Equity Shares?

Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for the Company or our affiliates or the Lead Managers or their respective affiliates to make any filing or registration (other than in India). For further details, please see “*Restrictions on Foreign Ownership of Indian Securities*” at page 199 of the Letter of Offer.

41. What will be the treatment of multiple Applications?

The Investors shall submit only one Application Form for the Rights Entitlements available in a particular demat account.

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlements, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page 195 of the Letter of Offer.

In cases where multiple Application Forms are submitted, including cases where an Investor submits Application Forms along with a plain paper Application, multiple plain paper Applications or multiple application through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of Promoter Group to meet the minimum subscription requirements applicable to this Issue described in “*Capital Structure – Intention and extent of participation by our Promoter(s) and Promoter Group in the Issue*” on page 45 of the Letter of Offer.

42. Can Investors apply with Multiple Applications with same Folio/DPID-CLID?

Yes, if the Pattern of depository PAN numbers and Names is in order as per record date data available, then they can apply multiple applications with same Folio/DPID-CLID. In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as Multiple Application.

43. Can an Application for Rights Equity Shares be submitted by a custodian of institutional investor?

Yes, application can be submitted by the custodian of the institutional investor following the applicable process prescribed under the Letter of Offer. Please ensure that you are eligible to participate in the Issue.

44. How to withdraw an application made through ASBA?

An Investor who has applied in the Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

45. Whether Overseas Investors can participate in the Issue?

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, its accompanying documents or any other material relating to the Company, the Rights Entitlements or the Rights Equity Shares in any jurisdiction where action for such purpose is required, except that the Letter of Offer was filed with SEBI and the Stock Exchange.

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of the Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published, in whole or in part, in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed, or passed on, directly or indirectly, to any other person or published, in whole or part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or the Rights Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions. For details, see "Restrictions on Purchases and Sales" beginning on page 199 of the Letter of Offer.

For the details of Application by Mutual Funds, NRIs, Non-Banking Financial Companies – Middle Layer, AIFs, FVCIs and VCFs, FPIs, see the chapter titled “Terms of the Issue” on page 196 of the Letter of Offer.

- **When will the Rights Equity Shares be credited to the demat account?**

On or about Monday, March 4, 2024.

- **When will the Rights Equity Shares get listed on the exchange?**

On or about Tuesday, March 5, 2024

DISCLAIMER

Shree Ajit Pulp and Paper Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated.

January 15, 2024 with SEBI and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, the Stock Exchange i.e. BSE Limited at www.bseindia.com, Company at <https://www.shreeajit.com/investors-relation>, website of the Registrar at www.linkintime.co.in and the website of the Lead Manager at www.icicisecurities.com. Potential investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section “Risk Factors” beginning on page 22 of the Letter of Offer. Potential investors should not rely on the draft letter of offer for any investment decision.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any offering materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of

this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer or the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Rights Entitlements may not be transferred or sold to any person outside India.