

# Gayatrishakti Paper & Boards Limited

## NOTICE

**NOTICE** is hereby given that the **27<sup>th</sup> Annual General Meeting** of the Gayatrishakti Paper & Boards Limited will be held on Saturday, 30<sup>th</sup> Day of September, 2023 at the registered office of the Company at Office No. 412, Raheja Plaza, 15B, Shah Industrial Estate, Off. Veera Desai Road, Behind Yash Raj Studio, Andheri (W), Mumbai - 400053 at 04:00 p.m. at a shorter notice to transact the following businesses:

### ORDINARY BUSINESS:

1. To Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 And the reports of the Board of Directors and Auditors thereon.
2. To Receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the report of the auditors thereon.
3. Declaration of dividend on 2% on Compulsorily Convertible Preference Shares (CCPS) of the company.
4. To re-appoint a director in place of Mr. Mahesh Dwivedi (DIN – 08386032) - Director, who retires by rotation in accordance with section 152 of the companies act, 2013 and being eligible, offers himself for re -appointment.

### SPECIAL BUSINESS:

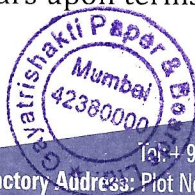
#### 5. RE-APPOINTMENT OF MR. GAJENDRA N. AGARWAL AS MANAGING DIRECTOR

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **ORDINARY RESOLUTION:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Gajendra Agarwal (DIN-00231599) as a Managing Director of the Company with substantial powers of management to be exercised by him, with effect from 11<sup>th</sup> September, 2023 for a further period of five years upon terms and conditions including remuneration as



CIN : U21010MH2005PLC153451



Regd. Office: 412, Raheja Plaza,  
15B, Shah Indl. Est., Veera Desai Road,  
Behind Yashraj Studio, Andheri (W), Mumbai-400 053, INDIA  
Tel: +91 22 42380000 • Fax: +91 22 42380011 • Email: info@gspbl.com • www.gspbl.com  
Factory Address: Plot No.799 / 1, GIDC, Vapi-396195, Gujarat, INDIA. • Tel.: +91 260 2408500 / 9099062588

set out below with liberty to the Board to vary, alter and modify such terms and conditions including salary, allowances, perquisites and commission at any time during the tenure of his office as may be agreed to by the Board of Directors and Mr. Gajendra Agarwal.

**Terms and Conditions of Appointment are as follows -**

1. **Period of Appointment:-** Appointment shall be for a period of 5 (five) years beginning from 11th September, 2023 and ending on 10th September, 2028.
  2. **Details of remuneration:**
    - A) **Total Gross Salary and Perquisites:-** Rs. 16,09,632 (Rupees Sixteen Lakhs Nine Thousand Six Hundred and Thirty Two only) per month with authority to the Board of Directors to revise the remunerations from time to time taking into account the performance of the Company subject to a ceiling of Rs. 30.00 Lakhs (Rupees Thirty Lakhs only) per month.
    - B) **Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.
    - C) **Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.
    - D) **Car:** Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.
    - E) **Gratuity:** Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.
    - F) **Rent free accommodation, Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.
- Explanation:** Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

**Minimum Remuneration:** Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.

**RESOLVED FURTHER THAT** pursuant to Section 2(51), 203 and other applicable provisions of the Companies Act, 2013, Mr. Gajendra Agarwal be





and is hereby designated as Key Managerial Personnel of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and CS Sameer Satish Negandhi, Company Secretary of the Company be and are hereby authorised to do all such acts, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said resolution."

**6. RE-APPOINTMENT OF MR. NIKHAR AGARWAL AS WHOLETIME DIRECTOR**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **ORDINARY RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nikhar Gajendra Agarwal (DIN – 03584331) as a Wholetime Director of the Company with substantial powers of management to be exercised by him, with effect from 11<sup>th</sup> September, 2023 for a further period of five years upon terms and conditions including remuneration as set out below with liberty to the Board to vary, alter and modify such terms and conditions including salary, allowances, perquisites and commission at any time during the tenure of his office as may be agreed to by the Board of Directors and Shri Nikhar Agarwal.

**Terms and Conditions of Appointment**

1. **Period of Appointment:-** Appointment shall be for a period of 5 (five) years beginning from 11th September, 2023 and ending on 10th September, 2028.
2. **Details of remuneration:**
  - A) **Total Gross Salary and Perquisites:-** Rs. 10,73,088 (Rupees Ten Lakhs Seventy Three Thousand and Eight Eight only) per month with authority to the Board of Directors to revise the remuneration from time to time taking into account the performance of the Company subject to a ceiling of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per month.
  - B) **Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of



Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.

- C) **Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.
- D) **Car:** Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.
- E) **Gratuity:** Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.
- F) **Rent free accommodation, Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.

**Explanation:** Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

**Minimum Remuneration:** Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and CS Sameer Satish Negandhi, Company Secretary of the Company be and are hereby authorised to do all such acts, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said resolution."

**7. RE-APPOINTMENT OF MR. MAHESH NAROTTAM JALAN AS WHOLE TIME DIRECTOR AT EXECUTIVE CATEGORY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Mahesh Narottam Jalan (DIN - 00231855) as Whole time director at Executive category of the Company with substantial





powers of management to be exercised by him, with effect from 11<sup>th</sup> September, 2023 for a further period of five years upon terms and conditions including remuneration as set out below with liberty to the Board to vary, alter and modify such terms and conditions including salary, allowances, perquisites and commission at any time during the tenure of his office as may be agreed to by the Board of Directors and Shri Mahesh Jalan.

### **Terms and Conditions of Appointment**

**1. Period of Appointment:-** Appointment shall be for a period of 5 years beginning from 11th September, 2023 and ending on 10th September, 2028.

### **2. Details of Remuneration**

- A) **Gross Salary:-** Rs.3,55,835 /-per month with authority to the Board of Directors to revise the remunerations from time to time taking into account the performance of the Company subject to a ceiling of Rs. 12.00 Lakhs (Rupees Twelve Lakhs only) per month.
- B) **Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.
- C) **Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.
- D) **Car:** Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.
- E) **Gratuity:** Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.
- F) **Rent free accommodation, Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.
- G) **Leave Encashment:** Leave encashment as payable to other employees of the Company.

**Explanation:** Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.



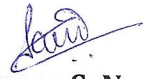
**Minimum Remuneration:** Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.

**RESOLVED FURTHER THAT** pursuant to Section 2(51), 203 and other applicable provisions of the Companies Act, 2013, Mr. Mahesh Narottam Jalan (DIN - 00231855) be and is hereby designated as Key Managerial Personnel of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and CS Sameer Satish Negandhi, Company Secretary of the Company be and are hereby authorised to do all such acts, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said resolution."

**For and on behalf of the Board**



  
**Sameer S. Negandhi**  
Company Secretary  
Mem no.: A52083

**Date:- 27/09/2023**

**Place:- Mumbai**

## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote at the meeting instead of himself and proxy need not be a member.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before 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
3. Members/Proxies should bring duly filled attendance slips to attend the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto
5. Members whose shareholding is in electronic mode are requested to direct change of address notification to their respective Depository Participants.
6. The Register of Directors' Shareholding Register of Proxies and Statutory Auditors' would be available for inspection by the Members, at the Meeting. All documents referred to in the accompanying Notice and Explanatory Statement are also open for inspection by the Members at the Registered Office of the Company on any day between 11.00 a.m. to 2.00 p.m. except Saturday, Sunday and Public Holiday up to the date of Annual General Meeting.
7. Physical copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021-22 is being sent in the permitted mode.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.**

As required by section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item 4 to 6 of the accompanying Notice:

**ITEM NO. 5**

Pursuant to the provisions of the Companies Act, 2013, Mr. Gajendra Agarwal (DIN 00231599) was appointed as Managing Director of the Company to hold office for a period of five years.

At the Board Meeting held on August 21, 2023 the Board approved re-appointment of Mr. Gajendra Agarwal as a Managing Director, of the Company for a term of 5 (five) years with effect from September 10, 2023 subject to the approval of the shareholders at the ensuing general meeting.

The Nomination and Remuneration Committee has approved the appointment and terms and conditions including the terms of remuneration of Mr. Gajendra Agarwal on its Meeting dated Monday, August 14, 2023.

Brief terms of appointment and remuneration payable to Shri Gajendra Agarwal as Managing Director:

**1. Period of Appointment:-** Appointment shall be for a period of 5 (five) years beginning from 11th September, 2023 and ending on 10th September, 2028.

**2. Details of remuneration:**

**A) Total Gross Salary and Perquisites:-** Rs. 16,09,632 (Rupees Sixteen Lakhs Nine Thousand Six Hundred and Thirty Two only) per month with authority to the Board of Directors to revise the remunerations from time to time taking into account the performance of the Company subject to a ceiling of Rs. 30.00 Lakhs (Rupees Thirty Lakhs only) per month.

**B) Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.

**C) Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.





**D) Car:** Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.

**E) Gratuity:** Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.

**F) Rent free accommodation, Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.

**Explanation:** Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

**Minimum Remuneration:** Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.

All income tax and other impositions, if any, in respect of the Managing Director's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income Tax law for the time being in force.

Pursuant to the provisions of section 196, 197, 203 of the Act read with rules made thereunder and Schedule V of the Act, the appointment and payment of remuneration to Shri Gajendra Agarwal is subject to the approval of shareholders by way of ordinary resolution.

Mr. Gajendra Agarwal is interested in resolution at Item No. 5 which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

#### **ITEM NO. 6**

Pursuant to the provisions of the Companies Act, 2013, Mr. Nikhar Agarwal (DIN 00231599) was appointed as Wholetime Director of the Company to hold office for a period of five years.



At the Board Meeting held on August 21, 2023 the Board approved re-appointment of Mr. Nikhar Agarwal as Wholetime Director of the Company for a term of 5 (five) years with effect from September 11, 2023 subject to the approval of the shareholders at the ensuing general meeting.

The Nomination and Remuneration Committee has approved the appointment and terms and conditions including the terms of remuneration of Mr. Nikhar Gajendra Agarwal on its Meeting dated Monday, August 14, 2023.

Brief terms of appointment and remuneration payable to Mr. Nikhar Gajendra Agarwal as Wholetime Director:

**1. Period of Appointment:-** Appointment shall be for a period of 5 (five) years beginning from 11th September, 2023 and ending on 10th September, 2028.

**2. Details of remuneration:**

**A) Total Gross Salary and Perquisites:-** Rs. 10,73,088 (Rupees Ten Lakhs Seventy Three Thousand and Eight Eight only) per month with authority to the Board of Directors to revise the remuneration from time to time taking into account the performance of the Company subject to a ceiling of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per month.

**B) Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.

**C) Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.

**D) Car:** Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.

**E) Gratuity:** Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.

**F) Rent free accommodation, Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.



**Explanation:** Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

**Minimum Remuneration:** Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.

All income tax and other impositions, if any, in respect of the Wholetime Director's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income Tax law for the time being in force.

Pursuant to the provisions of section 196, 197, 203 of the Act read with rules made thereunder and Schedule V of the Act, the appointment and payment of remuneration to Mr. Nikhar Agarwal is subject to the approval of shareholders by way of ordinary resolution.

Mr. Nikhar Agarwal is interested in resolution at Item No. 6 which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item No. 6 of the Notice for approval by the members.

#### **ITEM NO. 7**

Pursuant to the provisions of the Companies Act, 2013, Mr. Mahesh Jalan (DIN 00231855) was appointed as Executive Director of the Company to hold office for a period of five years.

At the Board Meeting held on August 21, 2023 the Board approved re-appointment of Mr. Mahesh Jalan as Executive Director of the Company for a term of 5 (five) years with effect from September 11, 2023 subject to the approval of the shareholders at the ensuing general meeting.

The Nomination and Remuneration Committee has approved the appointment and terms and conditions including the terms of remuneration of Mr. Mahesh Jalan on its Meeting Dated Monday 14<sup>th</sup> August 2023.





Brief terms of appointment and remuneration payable to Mr. Mahesh Jalan :-

**1. Period of Appointment:-** Appointment shall be for a period of 5 years beginning from 11th September, 2023 and ending on 10th September, 2028.

**2. Details of Remuneration**

**A) Gross Salary:-** Rs.3,55,835 /-per month with authority to the Board of Directors to revise the remunerations from time to time taking into account the performance of the Company subject to a ceiling of Rs. 12.00 Lakhs (Rupees Twelve Lakhs only) per month.

**B) Commission:-** Payable for each financial year, up to 1% of net profits of the Company for that year, subject to such ceiling as may be fixed by the Board of Directors from time to time, with the present ceiling fixed by the Board being an amount equivalent to the Annual Salary for the relevant financial year. The amount of Commission shall be payable after the Annual Accounts are approved by the Board of Directors and adopted by the Shareholders.

**C) Bonus:-** Annual Bonus at the same rate as payable to other senior employees of the Company.

**D) Car:** Free use of Company's Car with driver. If the Company does not provide driver, reimbursement of actual salary paid to the driver.

**E) Gratuity:** Not to exceed half a month's salary for each completed year of service, subject to a ceiling as may be fixed by the Government.

**F) Rent free accommodation, Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.

**G) Leave Encashment:** Leave encashment as payable to other employees of the Company.

**Explanation:** Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

**Minimum Remuneration:** Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay him minimum remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013 as notified from time to time.



All income tax and other impositions, if any, in respect of the Executive Director's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income Tax law for the time being in force.

Pursuant to the provisions of section 196, 197, 203 of the Act read with rules made thereunder and Schedule V of the Act, the appointment and payment of remuneration to Mr Mahesh Jalan is subject to the approval of shareholders by way of ordinary resolution.


Mr. Mahesh Jalan is interested in resolution at Item No. 7 which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item No. 7 of the Notice for approval by the members.

By order of the Board of Directors



  
**Sameer Negandhi**  
**Company Secretary**  
**Mem no.: A52083**

**Date:- 27/09/2023**  
**Place:- Mumbai**

**ROUTE MAP TO THE VENUE OF THE 27TH ANNUAL GENERAL MEETING**

The 27th Annual General Meeting will be held on Saturday, September 30, 2023, at 04:00 P.M.

To conveniently trace the route to the meeting venue, please scan the QR code provided below:

