

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PUDUMJEE PULP & PAPER MILLS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT THERGAON, PUNE 411 033 ON SATURDAY THE 11<sup>TH</sup> DAY OF DECEMBER, 2010 AT 9.00 A.M. (ST).**

Mr. S.K. Bansal a Director, who is also the Shareholder of the Company and one other Shareholder was present in person. Twenty one Shareholders were present by Proxy and Eight Shareholders being Bodies Corporate were present through their representatives.

In the absence of Chairman and in accordance with Article 89 of the Articles of Association of the Company, Mr.S.K. Bansal took the Chair.

The Chairman declared that the quorum being present the meeting was validly constituted.

With the unanimous consent of the shareholders present the Notice convening the meeting was taken as read.

The Chairman then addressed the meeting.

Mr.J.W. Patil proposed the following Resolution as Special Resolution which was seconded by Mr.H.P. Birla:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to the approval of Central Government and such other approvals as may be necessary, the approval of the members be and is hereby granted to the re-designation of Mr. V. P. Leekha, Whole-time Director of the Company as Chief Executive Officer and payment of the following revised remuneration to him effective from April 01, 2010 up to March 31, 2013 as approved by the Remuneration Committee and the Board of Directors of the Company:

1. He shall, subject to the supervision and control of the Board of Directors, perform such services and duties and exercise such powers as from time to time be entrusted to him by the Managing Director and/ or Board of Directors.
2. Salary : Rs.4,50,000/- per month including Dearness Allowance.

3. Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof, not exceeding Rs.1,20,000/- per month.
4. Expenses of electricity, gas and water and furnishing, of the residential accommodation.
5. Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges in India or abroad and traveling expenses incurred for himself, his wife and dependent children.
6. Leave Travel Assistance to cover air or first class air conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India.
7. Membership fees including entrance and other fees for any two Clubs.
8. Personal accident insurance premium.
9. (A) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave.  
(B) Sick and casual leave as per Company's rules applicable to its Executive staff members.
10. Maintenance of telephone at his place of residence and mobile phones at the cost of the Company.
11. Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.
12. Benefits and Amenities: The following shall not be included for the purpose of computation of remuneration or perquisites as aforesaid:
  - a) Company's contribution to Provident Fund and Pension/Superannuation Fund as per Company's Rules;
  - b) Gratuity as per Company's Rules applicable to its Executive staff members;

Minimum Remuneration : In the absence or inadequacy of profits in any financial year, the above salary, perquisites and benefits shall be treated as minimum remuneration notwithstanding the fact that such remuneration is or may be in excess of the limits prescribed under the Act.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

Before putting the resolution to vote the Chairman invited for any queries, discussions, if any, on the resolution. As no query was raised by any shareholder, the Chairman then put the resolution to vote which was declared passed unanimously.

Thereafter, the Meeting was terminated with a vote of thanks to the Chair.

Sd/-  
S.K. Bansal  
Chairman of the Meeting  
15/12/2010.