

**MINUTES OF THE FORTYSEVENTH ANNUAL 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 25<sup>TH</sup> DAY OF AUGUST, 2012 AT 9.00 A.M. (ST).**

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Messrs. V.O. Somani and S.K. Bansal the Directors who are also the Shareholders of the Company and Mr.V.P. Leekha a Director of the Company and six other Shareholders were present in person. Eight Shareholders being Bodies Corporate were present through their representatives.

In accordance with Article 89 of the Articles of Association of the Company, Mr.V.O. Somani, a Director took the Chair.

A minute's silence was observed in the remembrance of late Mr.M.P. Jatia.

The Chairman of the Meeting, 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.

Thereupon the Auditors Report was read out by the Deputy Company Secretary.

The Chairman then addressed the meeting and proposed -

"THAT the Audited Balance Sheet as on 31<sup>st</sup> March, 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the reports of the Directors and Auditors be and are hereby received and adopted"

Mr.R.M. Kulkarni seconded the resolution.

Before putting the Resolution to vote, the Chairman invited discussion on the accounts.

After replying the questions from some of the shareholders, the Chairman put the resolution to vote which was declared passed unanimously.

Thereafter, the following ordinary Resolutions were declared passed unanimously:

**II**

Proposed by  
Seconded by

Mr.S.B. Wani  
Mr.K.G. Nair

"RESOLVED THAT a Dividend at the rate of Thirty paise per share on 4,10,00,000 Equity Shares of Rs.2/- each of the Company for the year 2011-2012 be and is hereby declared for payment, subject to the provisions of Section 206A of the Companies Act, 1956 to those members whose names appear on the Company's Register of Members as holders of Equity Shares on 25<sup>th</sup> August, 2012 in respect of Physical holding and on 9<sup>th</sup> August, 2012 in respect of the Electronic holding".

**III**

Proposed by                      Mr.H.P. Birla  
Seconded by                      Mr.K.G. Narke

"RESOLVED THAT Mr.R.N. Sethna who retires by rotation, be and is hereby re-appointed a Director of the Company".

**IV**

Proposed by                      Mr.J.W. Patil  
Seconded by                      Mr.S.B. Wani

"RESOLVED THAT Mr.V.P. Leekha who retires by rotation, be and is hereby re-appointed a Director of the Company".

**V**

Proposed by                      Mr.Amit Baheti  
Seconded by                      Mr.D.T. Londhe

"RESOLVED THAT Mr.S.K. Bansal who retires by rotation, be and is hereby re-appointed a Director of the Company".

**VI**

Proposed by                      Mr.S.B. Wani  
Seconded by                      Mr.A.K. Chaturvedi

"RESOLVED THAT Messrs. Khare & Co., be and are hereby appointed Auditors of the Company for the financial year 2012-2013 to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs. 3,00,000/-".

**VII**

Proposed by                      Mr.R.M. Kulkarni  
Seconded by                      Mr.K.G. Nair

"RESOLVED THAT the number of Directors for the time being in office be increased from seven to eight".

### **VIII**

Proposed by  
Seconded by

Mr.K.G. Nair  
Mr.J.W. Patil

"RESOLVED THAT Mr.Vinod Kumar Beswal be and is hereby appointed as a Director of the Company".

Thereafter, the following Special Resolution was declared passed unanimously:

### **IX**

Proposed by  
Seconded by

Mr.H.P. Birla  
Mr.S.B. Wani

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and subject to such approvals, sanctions as may be necessary, and in partial modification of the resolution passed by the Shareholders at their Annual General Meeting held on 29<sup>th</sup> August, 2009, consent of the Company be and is hereby accorded to the remuneration at Rs.1,75,000/- per month including Dearness Allowance to Mr.S.K. Bansal, the Whole-time Director, under clause (b) of the Resolution dated 29<sup>th</sup> August, 2009 with effect from 1<sup>st</sup> April, 2012 for the remaining period of his appointment i.e. upto 31.03.2014, the other provisions of the said resolution remaining unaltered".

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

Sd/-  
V.O. Somani  
Chairman of the Meeting  
11/09/2012